

FINANCIAL TIMES

Weekend FT

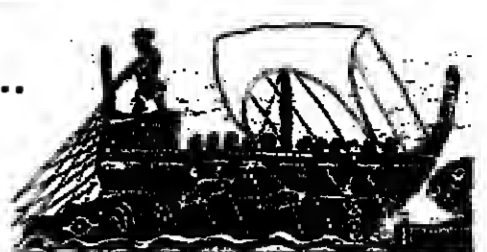
The birth of the leisure ethic



Goran Ivanisevic: The ace from Croatia



Pleasures of Greek cuisine



SECTION II World Business Newspaper

WEEKEND JUNE 22/23 1996

American Airlines deal with BA may face merger probe

The alliance between American Airlines and British Airways suffered a potential setback when John Bridgeman, director-general of the UK's Office of Fair Trading, said the tie-up amounted to a merger which might have to be investigated by the Monopolies and Mergers Commission.

Seagate fights \$300m Amstrad damages suit

Amstrad, the UK-based consumer electronics group, resumes a \$200m (\$306m) battle for damages at the High Court in London next week in a dispute with one of the world's leading computer component manufacturers, Seagate Technology.

Lloyds of London warned it may have to exclude US Names from the insurance market's recovery plan, which includes a \$3.1bn (\$4.7bn) out-of-court settlement offer. Page 22

Stocks in UK down after subdued week

A survey by the Confederation of British Industry, which gave further evidence of a slowing UK economy, lifted gilts but had no significant effect on equities. Despite predictions, the expiry of FT-SE 100 and FT-SE Mid 250 futures and FT-SE 100 index options failed to excite the market.

spotting events, the index fell 31.3 points. Page 19; Lex, Page 22; Markets, Weekend FT Page XX

Railtrack starts roadshows for bonds: Railtrack, the newly privatised rail company which owns track, signalling and stations in England, Wales and Scotland, began investor roadshows for the sale of two bonds worth £250m. Page 6

Walt Disney has reinforced its ABC television management by appointing as president of ABC Entertainment Jamie Tarses from NBC, the leading US TV network. Page 5; Warner opens animation studio. Page 4; Screened for viability. Page 9

Davy International executive ousted: Davy International, part of Kraemer, the Norwegian engineering and shipping group, has dismissed a senior executive for allegedly leaking confidential contractual and technical information to VAI, the Austrian civil engineering company. Page 5

Eurotunnel is meeting with banks ahead of its annual meeting in Paris next week in an attempt to agree a refinancing plan, expected to involve the banks swapping part of their £8.5bn (\$13bn) debts for an equity stake in the company. Page 6

Appointments at Italian electric giant: Italy's centre-left government appointed an environmentalist and former communist as chairman of Enel, the state-owned electricity company, and prepared to replace its chief executive with a noted cost-cutter recruited from Silvio Berlusconi's publishing company. Page 2

Lucas chief expected to join GEC: George Simpson, chief executive of Lucas Industries, is expected to succeed Lord Weinstock as managing director of the General Electric Company a few days after GEC's annual meeting. Page 5

AFG stake sale hits Glaverbel: Shares in Belgium's Glaverbel, Europe's third-largest glassmaker, fell 8p to 240p after it said it was selling its stake in AFG Industries, North America's second-biggest flat glass maker, to its own majority shareholder Asahi Glass Japan for 8p. Page 5

Russell century lifts England: England wicketkeeper Jack Russell scored 124 to help his side to a first innings total of 344 in the second cricket Test against India at Lord's. By the close of the second day's play, India had made 82-3 in reply.

Table with 2 columns: Company Name and Price/Change. Includes American Airlines, Assoc British Eng, BBA, Blake Menswear, Blue Circle, British Airways, Caledonian Publishing, Cambridge Water, Century Newspapers, Clinical Medical, Electra in Trust, Eurotunnel, Fomaf, GEC, GWR, Glaverbel, Halifax, Holistic Systems, Jarvis Hotels, Kalamazoo Computer, Kingfisher.

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Deal outlines phased lifting of ban UK ends non-cooperation policy

EU resolves crisis over exports of British beef

By Lionel Barber, Robert Graham and Robert Peston in Florence

The crisis in relations between Britain and the European Union was defused yesterday after an arduous Italian compromise which left all sides claiming a partial victory in the beef war.

The deal provides for a step-by-step lifting of the EU-imposed ban on British beef exports and ends the UK's policy of non-cooperation with EU business.

However, the compromise, reached on the opening day of the European summit in Florence, left Mr John Major, the British prime minister, with the tough job of selling the deal to his party's Eurosceptics.

Mr Major claimed the deal vindicated his high-risk policy of blocking more than 70 EU decisions, while British officials said the UK had extracted concessions on the sensitive issue of selling beef to non-EU countries. The main prospective purchaser is South Africa.

"Leaving this problem to fester and go on would have been the worst thing for the UK and its partners," Mr Major said last night.

The European Commission rejected charges that the EU had retreated to accommodate Mr Major's domestic political difficulties. Under the agreement, the Commission will consider requests from any non-EU coun-



John Major is toasted by Dutch premier Wim Kok (left) and German chancellor Helmut Kohl

tries for permission to import British beef. But any sale will remain subject to scrutiny by scientific and veterinary experts in Brussels.

Mr Dick Spring, Irish foreign minister, supported the Commission's interpretation. "My conclusion is that it is extremely

unlikely that British beef will be exported to third countries before there has been a step-by-step lifting of the ban to the EU."

Ireland takes over the rotating EU presidency from Italy in July and will be responsible for the follow-up during the crucial interpretative phase of yesterday's agreement, which offers no timetable for lifting the ban.

Officials in several EU countries predicted difficult political bargaining, despite the broad

Continued on Page 22 Grain aid cuts, Page 8 Not yet peace in our time, Page 8

Sumitomo faces losses of up to \$4bn

By Kenneth Gooding and Nicholas Denton in London

Sumitomo Corporation is facing losses of as much as \$4bn in the copper market, more than double the group's first estimate of \$1.8bn, according to traders who expect to profit from the Japanese group's problems.

The traders estimate that Sumitomo has more than 2m tonnes of copper - about 20 per cent of the total used in the western world each year - to sell.

However, it emerged yesterday that Sumitomo had already closed out the bulk of its huge, loss-making copper futures positions in a secret transaction in which Union Bank of Switzer-

Japanese group in secret copper transaction with UBS

land acted as intermediary.

UBS, the largest Swiss bank, took over management of about \$1bn worth of Sumitomo's futures contracts on June 7, a week before the Japanese trading company announced losses on trading by Mr Yasuo Hamanaka, its senior copper trader.

Traders suggested that most of Sumitomo's losses were run up in the past few weeks as Mr Hamanaka fought a losing battle against some aggressive "short selling" by organisations betting the copper price would fall. Since copper reached a 1996 peak of \$2,715 a tonne in mid-May the price

has fallen by more than \$800.

One trader insisted: "It is inconceivable that others at Sumitomo did not know what [Mr] Hamanaka was up to."

Nevertheless, it was clear the Japanese group did not know exactly how much metal it had in stocks around the world. "Hamanaka did so many side deals," the trader said.

Other traders said not all the copper would be surplus to Sumitomo's requirements. It would have customers for much of it and this would be properly hedged.

Most of Sumitomo's future con-

tracts were due to expire in June or July and were held by a dozen brokers on the London Metal Exchange on behalf of Global Metals and Minerals, a New York-based trading house which was acting for Sumitomo.

Sumitomo transferred the contracts because Global had experienced difficulties in coming up with extra cash to meet the higher deposits demanded by those it was trading with in volatile market conditions.

The involvement of a large financial institution such as UBS was intended to reassure the market that the futures

contracts would be honoured. UBS demanded collateral in cash to protect itself against the risk that Sumitomo would default and leave the Swiss bank to suffer the losses on the futures positions as the market fell.

Most of the futures contracts were released to the exchange in a single transaction earlier this week. It is believed Sumitomo cancelled out its positions with some of the organisations which had bet on a fall in the market and wished to cash in their winnings.

"We were active in stabilising the market," UBS said. "But we have no exposure any more."

Commodities, Page 7

Russian liberals urge party members to support Yeltsin

By Chrystia Freeland in Moscow

Russian President Boris Yeltsin yesterday appeared poised to win further support in his bid for re-election when leading liberals said they would urge members of their party to vote for him.

Officials from the liberal Yabloko party, whose leader, Mr Grigory Yavlinsky, finished fourth in the first round of the presidential election, predicted that at a congress today their organisation would formally give its support to Mr Yeltsin, who faces a run-off against the Communist challenger, Mr Gennady Zyuganov, on July 3.

"I will openly urge people to vote against Communists in the upcoming elections and I will do

my best to make sure that the congress tomorrow adopts such a stance," Mr Ivan Grachev, a leading figure in Yabloko, said yesterday. "I personally think most of the parliamentary faction will speak out openly against the Communists and most will support Mr Yeltsin."

Although Mr Yavlinsky and his Yabloko party have been fiercely critical of Mr Yeltsin, leading party officials said a Communist victory would be even worse. The Russian leader, who was narrowly ahead of his Communist rival after the first ballot, has already won over Mr Alexander Lebed, the retired general who finished third.

But some presidential aides said attracting Mr Yavlinsky's committed liberal supporters

could be even more important, because his highly-educated and politically-engaged followers could be relied on to vote.

Mr Yeltsin's decision to sack the leading hardliners in his government earlier this week might be an added incentive for Yavlinsky supporters to back the president. Although Mr Yavlinsky has not yet committed himself, he has praised Mr Yeltsin's move and said he could not back the Communists.

The Yeltsin campaign team's biggest concern in the run-up to the second round is that the summer sun and election fatigue may keep millions of voters away from the polls. A low turnout is

Man in the news, Page 9 Continued on Page 22

Table with 4 columns: FT-SE 100, US LUNCHTIME RATES, STERLING, DOLLAR. Includes market indices and exchange rates.

Table with 4 columns: News, Letters, Foreign Exchange, Share Information. Includes content categories and page numbers.

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COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS Copper losses 'absorbed'

By our Commodities Staff The London Metal Exchange's copper market 'has absorbed one of the world's biggest financial shocks and it has resulted in no major problems and no financial failures', said Mr David King, chief executive of the exchange, on Wednesday.

This was a crucial day for the exchange in the wake of Sumitomo's claim that its senior copper trader had concealed losses of US\$1.6bn. On the third Wednesday of each month futures contracts must be closed or physical metal will be delivered.

This means that a big concentration of June business took place in the first three days of this week. The market remained relatively calm, however. The hectic activity took place last weekend, traders suggest it is believed that the main thrust of this effort was to achieve a behind-the-scenes settlement of Sumitomo's outstanding contracts on agreed terms.

The aim was to prevent resumption of the ferocious battle for supremacy on the LME between the US hedge funds intent on driving copper prices down and Sumitomo, which previously had been intent on keeping prices up. Without Sumitomo there, analysts suggest, the copper price has nowhere to go but down and sentiment yesterday, eight days after Sumitomo's shock revelation, was very bearish.

It was not helped by a 5,000-tonne rise in LME stocks, which drove copper for delivery in three months to \$1,870 a tonne at one point, down more than \$100 from the previous day's close.

Nevertheless, LME stocks remain relatively low and very tightly held and anyone who wanted copper for nearby delivery was having to pay unprecedented premiums yesterday: \$30 a tonne to roll over a short position for one day and \$28 a tonne to roll over a position for a week.

The were rumours that more metal was on its way to LME warehouses and there were worries about just how much stock Sumitomo had to sell and how quickly it would have to sell it.

"If copper stocks once held by Sumitomo are liquidated, the price of copper will go down and go down a lot," said one trader last night. Aluminium was affected by copper's weakness and by concern over a rise in stock levels. However prices ended the week at \$1,516 a tonne, up on last week's \$1,486 a tonne.

Longer-term price trends should be positive, said Fleming's Global Mining Group, which this week predicted that aluminium would reach \$2,340 a tonne by late 1997. It expects aluminium stocks to reach critically low levels by the end of next year.

Iraq remained the most volatile factor affecting world oil prices. This week's standoff between Iraq and United Nations weapons inspectors in Baghdad caused oil prices to strengthen sharply on Monday, when the price of the benchmark Brent Blend for August delivery rose by 80 cents on the day to end at \$18.55 a barrel.

The sharp rise followed suggestions that the latest confrontation would undermine the recently concluded oil for food deal, under which Iraq will be allowed to export \$2bn of oil every six months to pay for food, medicine and other essential items. Prices eased by midweek but they stayed above the \$18 a barrel level yesterday as traders awaited the outcome of talks yesterday between Iraqi and UN officials.

BASE METALS

LONDON METAL EXCHANGE

Table with columns: Metal, Price, Change, High, Low, Vol, Open. Includes Aluminum, Copper, Lead, Nickel, Tin, Zinc.

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Table with columns: Metal, Price, Change, High, Low, Vol, Open. Includes Aluminum, Copper, Lead, Nickel, Tin, Zinc.

Precious Metals continued

GOLD COMEX (100 Troy oz. 2000)

Table with columns: Date, Price, Change, High, Low, Vol, Open. Includes Gold, Silver, Platinum, Palladium.

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Table with columns: Date, Price, Change, High, Low, Vol, Open. Includes Gold, Silver, Platinum, Palladium.

GRAINS AND OIL SEEDS

WHEAT LCE (5000 bushels)

Table with columns: Date, Price, Change, High, Low, Vol, Open. Includes Wheat, Corn, Soybeans, Barley.

Table with columns: Date, Price, Change, High, Low, Vol, Open. Includes Wheat, Corn, Soybeans, Barley.

Table with columns: Date, Price, Change, High, Low, Vol, Open. Includes Wheat, Corn, Soybeans, Barley.

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Table with columns: Date, Price, Change, High, Low, Vol, Open. Includes Wheat, Corn, Soybeans, Barley.

SOFTS

COFFEE LCE (5000 lbs)

Table with columns: Date, Price, Change, High, Low, Vol, Open. Includes Coffee, Cocoa, Sugar.

Table with columns: Date, Price, Change, High, Low, Vol, Open. Includes Coffee, Cocoa, Sugar.

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Table with columns: Date, Price, Change, High, Low, Vol, Open. Includes Coffee, Cocoa, Sugar.

MEAT AND LIVESTOCK

LIVE CATTLE CME (40,000 lbs)

Table with columns: Date, Price, Change, High, Low, Vol, Open. Includes Cattle, Hogs, Pigs.

Table with columns: Date, Price, Change, High, Low, Vol, Open. Includes Cattle, Hogs, Pigs.

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WORLD BOND PRICES

MARKET REPORT

By Richard Lapper, Capital Markets Editor Government bond prices were firmer across the board yesterday, with a stronger dollar and expectations of interest cuts again fuelling outperformance by high-yielding European bonds. Spain was the best performer with the yield on the 10-year benchmark falling by 14 basis points to 8.92 per cent. The 10-year yield spread over Germany fell to 233 basis points from 241 on Thursday. At Mett the 10-year bonds gained nearly a point to settle at 99.92.

BENCHMARK GOVERNMENT BONDS

Table with columns: Coupon, Red Date, Price, Day's change, Yield, Week ago, Month ago. Includes Australia, Austria, Belgium, Canada, Denmark, France, Germany, Greece, Ireland, Italy, Japan, Netherlands, Portugal, Spain, Sweden, UK Gilts, US Treasury, ECU (French Govt).

US INTEREST RATES

Table with columns: Instrument, Rate, Change, High, Low, Vol, Open. Includes Treasury bills, Treasury notes, Treasury bonds, Fed funds rate, etc.

BOND FUTURES AND OPTIONS

Table with columns: Instrument, Price, Change, High, Low, Vol, Open. Includes French, German, Japanese, UK Gilts.

UK GILT FUTURES (LIFE) £50,000 6 1/2% 100Y

Table with columns: Date, Price, Change, High, Low, Vol, Open. Includes UK Gilts, FT Actuaries Fixed Interest Indices.

UK GILTS PRICES

Table with columns: Instrument, Price, Change, High, Low, Vol, Open. Includes UK Gilts, FT Fixed Interest Indices.

EURO BOND FUTURES (MATH) €100,000

Table with columns: Instrument, Price, Change, High, Low, Vol, Open. Includes Euro Bonds, FT Actuarial Fixed Interest Indices.

FT ACTUARIAL FIXED INTEREST INDICES

Table with columns: Instrument, Price, Change, High, Low, Vol, Open. Includes FT Actuarial Fixed Interest Indices.

US TREASURY BOND FUTURES (CBT) \$100,000 3 1/2% 100Y

Table with columns: Instrument, Price, Change, High, Low, Vol, Open. Includes US Treasury Bonds, Japan, FT Actuarial Fixed Interest Indices.

Japan

Table with columns: Instrument, Price, Change, High, Low, Vol, Open. Includes Japan, FT Actuarial Fixed Interest Indices.

FT ACTUARIAL FIXED INTEREST INDICES

Table with columns: Instrument, Price, Change, High, Low, Vol, Open. Includes FT Actuarial Fixed Interest Indices.

UK GILTS PRICES

Table with columns: Instrument, Price, Change, High, Low, Vol, Open. Includes UK Gilts, FT Actuarial Fixed Interest Indices.

OTHER FIXED INTEREST

Table with columns: Instrument, Price, Change, High, Low, Vol, Open. Includes Other Fixed Interest.

Other Fixed Interest

Table with columns: Instrument, Price, Change, High, Low, Vol, Open. Includes Other Fixed Interest.

MARGINED CURRENCY DEALING LONDON CALL TOLL-FREE... Includes contact information for LONDON.

UK NATIONAL ITALIAN GOVT. BOND (BTP) FUTURES... Includes contact information for UK National Italian Govt. Bond Futures.

UK NATIONAL SPANISH BOND FUTURES (BFP)... Includes contact information for UK National Spanish Bond Futures.

UK NATIONAL GILT FUTURES (LIFE) £50,000 6 1/2% 100Y... Includes contact information for UK National Gilt Futures.

CURRENCIES AND MONEY

MARKETS REPORT

Lira watch

By Philip Gawith

EMS currencies were the focus of attention yesterday with the European Union summit in Florence offering an excuse for renewed speculation that countries like Italy were on the point of rejoining the European exchange rate mechanism.

The lira finished slightly firmer as a result, and other European currencies like the French franc, peseta and Swedish krona also closed higher.

The lira finished in London at L1,006 against the D-Mark, from L1,007.

Elsewhere, the dollar closed firmly after official comments in Germany and Japan reassured markets that interest rate developments in those countries should continue to favour the dollar.

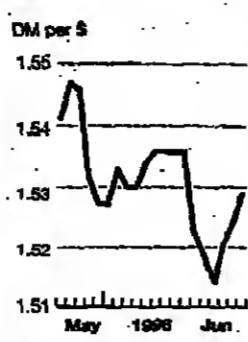
It closed at Y108.99 and DM1.5289 from Y108.940 and DM1.5244.

The firmer dollar helped sterling with the trade weighted index finishing at 85.9 from 85.7. It closed at DM2.3551 and \$1.5403 from DM2.35 and \$1.54.

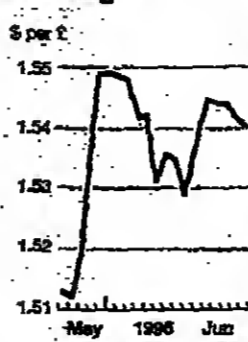
Despite the rumouring, there was not much expectation of Italy seeking re-entry to the ERM this weekend (Sweden and Finland are the other possible candidates for ERM entry). There is no dispute in principle about the application, but two reasons were cited why this weekend was inappropriate.

Mr Radelli said the delay in the election of Italy's new government was partly unnecessary. He said the exchange rate had been close to L1,000 for some time, while inflation had also been on a downward trend. Both in terms of the

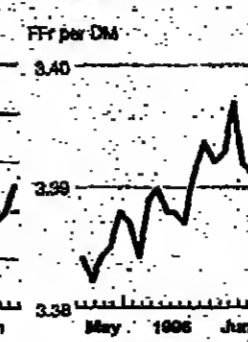
Dollar



Sterling



D-Mark



Source: FT Data

Milan, said: "The Bank of Italy at this stage is not so supportive and will remain so as long as Italy's high inflation differential against other countries continues."

He said the 1997 budget would be critical in assessing the "long term sustainability of any exchange rate agreement."

Mr Rovelli said the lira would probably re-enter at a central parity of L1,000 - L1,050 against the D-Mark, with the lower figure being the one favoured by ERM members who prefer, with the higher one being

preferred by Italian industrialists and exporters.

Mr Giorgio Radelli, economist at Lehman Brothers in London, said the lira "should be back into the ERM before the summer. I don't see any economic reason why it should not be today or tomorrow."

Mr Radelli said the delay in the election of Italy's new government was partly unnecessary. He said the exchange rate had been close to L1,000 for some time, while inflation had also been on a downward trend. Both in terms of the

political and inflation outlook, he said the conditions for re-entry were unlikely to improve.

"If you miss the train today it makes even more difficult later in the year."

Mr Michael Burke, economist at Citibank in London, said the re-entry talk had boosted interest rate sentiment, which prompted bond purchases and supported the lira. He predicted that as when currencies like sterling had entered the ERM earlier in the decade, Friday afternoon's were likely to

become a hotbed of speculation.

The latest market survey by IDEA, the financial markets group, finds that the market remains bullish about the dollar, but at a lower level. The main reason cited for the more pessimistic view is that previous expectations of a pre-summer easing in the German repo rate has been cancelled.

The median year and forecast for the dollar/yen is Y106.5. The market remains fairly heavily overweight dollars.

Table with columns: Jan 21, Last, Prev. close, 5 spot, 1 month, 3 month, 1 year, 1 year, 1 year, 1 year.

Some observers said the UK's non-co-operation stance stood in the way of a successful application, while others suggested that the Bank of Italy might be against entering until later in the year.

Mr Bruno Rovelli, economist at the Bank of America in

POUND SPOT FORWARD AGAINST THE POUND

Table showing Pound Spot Forward Against the Pound with columns for currency, closing mid-point, change, bid/offer spread, etc.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table showing Dollar Spot Forward Against the Dollar with columns for currency, closing mid-point, change, bid/offer spread, etc.

CROSS RATES AND DERIVATIVES

Table showing Exchange Cross Rates for various currencies like Belgium, Denmark, France, Germany, etc.

EMU EUROPEAN CURRENCY UNIT RATES

Table showing EMU European Currency Unit Rates for various currencies like Austria, Belgium, Denmark, etc.

BASE LENDING RATES

Table showing Base Lending Rates for various banks like Adam & Company, Allied Trust Bank, etc.

UK INTEREST RATES

Table showing UK Interest Rates for London Money Rates and UK clearing bank base lending rate.

THREE MONTH STERLING FUTURES (LIFE) 500,000 points of 100%

Table showing Three Month Sterling Futures (LIFE) 500,000 points of 100% with columns for date, open, set price, change, high, low, etc.

EUROPEAN OPTIONS (LIFE) 1,000,000 points of 100%

Table showing European Options (LIFE) 1,000,000 points of 100% with columns for strike, call, put, etc.

WORLD INTEREST RATES

Table showing World Interest Rates for various countries like Belgium, France, Germany, etc.

EURO CURRENCY INTEREST RATES

Table showing Euro Currency Interest Rates for various currencies like Belgium Franc, D-Mark, etc.

THREE MONTH EURO DOLLAR FUTURES (LIFE) 1,000,000 points of 100%

Table showing Three Month Euro Dollar Futures (LIFE) 1,000,000 points of 100%

THREE MONTH EURO DOLLAR FUTURES (LIFE) 500,000 points of 100%

Table showing Three Month Euro Dollar Futures (LIFE) 500,000 points of 100%

THREE MONTH EURO DOLLAR FUTURES (LIFE) 100,000 points of 100%

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THREE MONTH EURO DOLLAR FUTURES (LIFE) 50,000 points of 100%

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THREE MONTH EURO DOLLAR FUTURES (LIFE) 25,000 points of 100%

Table showing Three Month Euro Dollar Futures (LIFE) 25,000 points of 100%

THREE MONTH EURO DOLLAR FUTURES (LIFE) 12,500 points of 100%

Table showing Three Month Euro Dollar Futures (LIFE) 12,500 points of 100%

THREE MONTH EURO DOLLAR FUTURES (LIFE) 6,250 points of 100%

Table showing Three Month Euro Dollar Futures (LIFE) 6,250 points of 100%

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Objective Unit Trust Mgrt Ltd (1000F)	Wellbush Fund Management - Contd.	Scottish Widows Fund Mgmt - Contd.	Virgin Direct PFS Ltd (1700F)	Morgan Grenfell Property Funds	Black Horse Life Assurance - Contd.	Commercial Union Group - Contd.	Gen Life & Pensions Plc (1400F)
<p>Objective Unit Trust Mgrt Ltd (1000F) Aberdeen 100% Equity Fund (1000F) Aberdeen 100% Equity Fund (1000F) Aberdeen 100% Equity Fund (1000F)</p>	<p>Wellbush Fund Management - Contd. Aberdeen 100% Equity Fund (1000F) Aberdeen 100% Equity Fund (1000F) Aberdeen 100% Equity Fund (1000F)</p>	<p>Scottish Widows Fund Mgmt - Contd. Aberdeen 100% Equity Fund (1000F) Aberdeen 100% Equity Fund (1000F) Aberdeen 100% Equity Fund (1000F)</p>	<p>Virgin Direct PFS Ltd (1700F) Aberdeen 100% Equity Fund (1000F) Aberdeen 100% Equity Fund (1000F) Aberdeen 100% Equity Fund (1000F)</p>	<p>Morgan Grenfell Property Funds Aberdeen 100% Equity Fund (1000F) Aberdeen 100% Equity Fund (1000F) Aberdeen 100% Equity Fund (1000F)</p>	<p>Black Horse Life Assurance - Contd. Aberdeen 100% Equity Fund (1000F) Aberdeen 100% Equity Fund (1000F) Aberdeen 100% Equity Fund (1000F)</p>	<p>Commercial Union Group - Contd. Aberdeen 100% Equity Fund (1000F) Aberdeen 100% Equity Fund (1000F) Aberdeen 100% Equity Fund (1000F)</p>	<p>Gen Life & Pensions Plc (1400F) Aberdeen 100% Equity Fund (1000F) Aberdeen 100% Equity Fund (1000F) Aberdeen 100% Equity Fund (1000F)</p>

INSURANCES

OTHER UK UNIT TRUSTS

Other UK Unit Trusts
<p>Abraham Trust Management Limited Aberdeen 100% Equity Fund (1000F) Aberdeen 100% Equity Fund (1000F) Aberdeen 100% Equity Fund (1000F)</p>

PROPERTY UNIT TRUSTS

Property Unit Trusts
<p>Polson Property Unit Trust Aberdeen 100% Equity Fund (1000F) Aberdeen 100% Equity Fund (1000F) Aberdeen 100% Equity Fund (1000F)</p>

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

Main table containing FT Managed Funds Service data, organized by fund type and provider. Columns include fund name, price, and performance metrics.

Money Market Trust Funds

Table listing Money Market Trust Funds with columns for fund name, price, and performance.

Money Market Bank Accounts

Table listing Money Market Bank Accounts with columns for bank name, account type, and interest rate.

Advertisement for 'OUR BEDROOMS HAVE MORE BED ROOM.' featuring a photograph of a bedroom and promotional text.

MANAGEMENT SERVICES

Table listing various Management Services provided by different financial institutions.

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 673 4378 for more details.

OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Table listing Bermuda (SIB Recognised) funds including Fidelity Currency Funds Ltd, Fidelity International Investment Ltd, and others with columns for Name, Price, and % Change.

BERMUDA (REGULATED)**

Table listing Bermuda (Regulated) funds including Bermuda Int'l Investment Fund Ltd, Bermuda Int'l Investment Fund Ltd, and others with columns for Name, Price, and % Change.

GUERNSEY (SIB RECOGNISED)

Table listing Guernsey (SIB Recognised) funds including AIB Investment Managers (Guernsey) Ltd, AIB Investment Managers (Guernsey) Ltd, and others with columns for Name, Price, and % Change.

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IRELAND (REGULATED)**

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ISLE OF MAN (REGULATED)**

Table listing Isle of Man (Regulated) funds including AIA Equity & Law Int'l Fund Mgr, AIA Equity & Law Int'l Fund Mgr, and others with columns for Name, Price, and % Change.

JERSEY (SIB RECOGNISED)

Table listing Jersey (SIB Recognised) funds including AIB Investment Managers (Guernsey) Ltd, AIB Investment Managers (Guernsey) Ltd, and others with columns for Name, Price, and % Change.

JERSEY (REGULATED)**

Table listing Jersey (Regulated) funds including AIB Investment Managers (Guernsey) Ltd, AIB Investment Managers (Guernsey) Ltd, and others with columns for Name, Price, and % Change.

LUXEMBOURG (SIB RECOGNISED)

Table listing Luxembourg (SIB Recognised) funds including AIB Investment Managers (Guernsey) Ltd, AIB Investment Managers (Guernsey) Ltd, and others with columns for Name, Price, and % Change.

LUXEMBOURG (REGULATED)**

Table listing Luxembourg (Regulated) funds including AIB Investment Managers (Guernsey) Ltd, AIB Investment Managers (Guernsey) Ltd, and others with columns for Name, Price, and % Change.

Fidelity Funds - Contd.

Table listing Fidelity Funds including Fidelity Funds - Contd., Fidelity Funds - Contd., and others with columns for Name, Price, and % Change.

Schwab International Selections - Contd.

Table listing Schwab International Selections including Schwab International Selections - Contd., Schwab International Selections - Contd., and others with columns for Name, Price, and % Change.

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4376 for more details.

Main table containing fund names, descriptions, and prices. Includes sections for 'OTHER OFFSHORE FUNDS' and 'OFFSHORE INSURANCES'.

MANAGED FUNDS NOTES
Prices are in British pounds sterling and are based on the value of the fund's assets less liabilities.

WORLD STOCK MARKETS

NORTH AMERICA

Market Summary (Jun 21 / US\$)

48 min close

Table of North American stock market data including S&P 500, Dow Jones, and various regional indices.

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Advertisement for Peregrine featuring an eagle and the text 'Asia - Buy, Sell or Hold? Speak to Peregrine, the leader in Asian equities, derivatives, country funds, fixed income securities and GDR's.' Includes contact information for Hong Kong and London offices.

Table of European stock market data including FTSE 100, DAX, and various regional indices.

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US INDICES

Table of US stock market indices including S&P 500, Dow Jones, and others.

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AFRICA

Table of African stock market data including JSE Top 40 and others.

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PACIFIC

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Footnote containing market data sources, disclaimers, and contact information for the publisher.

WORLD STOCK MARKETS

AMERICA

Nasdaq composite regains its footing

Wall Street

US shares were mostly higher in midsession trading as bonds posted modest gains and the Nasdaq composite regained its footing after seven sessions of weakness, writes Lisa Branstetter in New York.

Fourth quarter earnings late on Thursday that beat analysts' estimates. Meanwhile, Advanced Micro Devices, the microprocessor company, and Diamond Multimedia, which makes computer peripherals, were both lower after issuing warnings that their forthcoming quarterly results would be below expectations.

gave up 0.64 at 594.60. NYSE volume was 345m shares. Shares derived some support from gains on the currency and Treasury bond markets.

Latin America

Sao Paulo added to the gains it recorded earlier in the week amid indications that a nationwide general strike, called by the country's three leading unions to disrupt public transport, had failed.

Canada

Toronto was mixed at midsession, pressured by falling gold stocks but supported by stronger bond markets.

Foreigners undertake Russian re-evaluation

John Thornhill on hopes and fears for the future

When western fund managers arrive in Moscow these days, they seem just as keen as Russians to indulge their passion for conspiracy theories.

is already beginning to improve as several Russian companies issue American Depositary Receipts in New York. That has made it easier - and safer - for some mainstream investors in the US to gain exposure to Russian shares.

economic joke ever written" - is an angry mixture of protectionist and populist measures certain to scare off investors.

EUROPE

Frankfurt reviews Dax 30 contenders

The dollar, the Dow and bond markets gave most bourses a lift. FRANKFURT'S Dax index closed 15.56 higher at an index of 2,547.78, as a German stock market turnover, swelled by the "triple witching" expiry of futures and options contracts, shot up from DM9.4bn to DM13.5bn.

sure earlier in the week on switching within the sector, rebounded SFR90 to SFR9,500, helped by news of an important step towards European approval for Inivrase, the first of a new class of treatments for HIV patients.

after weakness in the sector in the US overnight. The AEX index eased 0.78 to 584.11. However, Philips fell 1.70 to 171.50 on fears that a halt in semiconductor production by the electronics major might indicate an industry slump had started spreading from computer memory chips into chips for consumer products.

foreign funds lightened exposure to the sector, and the sector dropped 3 per cent as the general index fell 0.97 to 599.65.

ISTANBUL rose by 1.7 per cent although political uncertainty, continued to haunt the market: four MPs from the Turkish conservative leader, Mrs Tansu Ciller's True Path Party defected to the rival Motherland Party of the caretaker prime minister, Mr Mesut Yilmaz, in protest at her bid to form a coalition with Islamists.

the long-term bull market for Russia there are some immediate concerns.

Mr Timothy Frost, director of the Pioneer First Voucher investment group, which is planning to launch a Russian domestic investment fund, says: "Theoretically, these funds could have a monumental impact on the development of the domestic market and, from a policy point of view, would help bring the equity markets back on shore in Russia."

Mr Far Mellstroom at the Moscow-based brokerage Brucerskiy Brokerage, argues that the latest reshuffle in Mr Yeltsin's government will certainly give added impetus to the reform agenda.

THE WEEK'S CHANGES table with columns for % Change and values for Zurich, Turkey, Milan, Frankfurt, Athens, and Vienna.

He added that a reduction of 50-75 basis points was already priced into the market, but that a reduction of 100 basis points would provide equities with a lift.

PARIS saw a technical rebound, and the CAC-40 index recovered 7.10 to 2,064.18. Morgan Stanley started bullish on banks and BNP, for one, took notice with the shares up FFR3.80 at FFR10.

VIENNA blamed a weak futures expiry and concerns ahead of the partial start-up of the Vienna bourse's electronic quote-driven order system as the ATX index fell 14.75 to 1,096.51.

SOUTH AFRICA Johannesburg's gold stocks dropped in late trade to close at the day's weakest levels as inflation defied expectations of a comeback and slipped below 5500 an ounce.

Following a recent trip to Moscow, Mr Barton Biggs, Morgan Stanley's chief strategist, wrote that Russia was "either the investment opportunity or the black hole of a lifetime".

Mr Peter Halloran at the Moscow office of CS First Boston says: "Foreign investors are much more positive about Yeltsin's chances than those within Russia."

A victory by Mr Gennady Zyuganov, the Communist Party candidate, would almost certainly spark a mass sell-off of Russian shares as investors would see what would happen to the Communist Party economic programme - described by a former prime minister as the "longest and least funny

ASIA PACIFIC

Nikkei hits another four-year closing high

Active buying of international bloc chips took the Nikkei average to a four-year closing high, writes Emiko Terazono in Tokyo.

Industries rose 1.7 to 1,941. Japan Tobacco fell 118,000 to 1,835,000 on selling by individual investors. Investors took profits following this week's government offer of some 270,000 shares. The announcement by Kei Export Murdoch's News Corp and Softbank, a Japanese computer software wholesaler, that they would become the joint largest shareholder for TV Asahi, a national television network, triggered buying in other television companies.

the release of second quarter results in late July. YAIPEI consolidated after its recent rally, the weighted index ending 24.41 lower at 6,555.56 on turnover of 2,949m. The Hang Seng 100 capital stocks fell after the report on Morgan Stanley's inclusion of Taiwanese stocks in its emerging markets index.

SEATTLE saw some daylight after the strikes which hit the automotive industry. The composite index rose 2.55 to 864.27.

Thursday's political turmoil in JAKARTA led the JKSE composite index 7.82, or 1.35 per cent, down at 572.85 after a low of 569.54.

Foreign investors stayed on the sidelines but their domestic counterparts sold selected, heavily capitalised stocks following Thursday's protest and its aftermath. Telkom fell Rp50 to Rp8,300 in 3.5m

shares, and Sampoerna by 3.5 per cent to Rp26,176 in 444,500. BOMBAY hit late, local selling pressure and the BSE 30 share index fell 70.25 to 3,524.95 in end-account trade.

State Bank of India fell Rp6 to Rp298 after it reported slower than expected growth in profits. Siemens, the Indian subsidiary of the German market leader, dropped Rp76.50, or 12 per cent, to Rp605.50 after it cut its interim dividend from Rs5.5 to Rs4.5 a share.

FT/SP ACTUARIES WORLD INDICES

Table with columns for Country, Index, % Change, and various financial metrics for various countries including Australia, Austria, Belgium, Brazil, Canada, Denmark, Finland, France, Germany, Hong Kong, India, Italy, Japan, Korea, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, United Kingdom, and USA.

LONDON EQUITIES

LIFE EQUITY OPTIONS

Table with columns for Index, Bid, Ask, and other market data for various equity options.

RISES AND FALLS

Table with columns for Index, Rise, and other market data for various equity indices.

TRADITIONAL OPTIONS

Table with columns for Index, Bid, Ask, and other market data for traditional options.

LONDON RECENT ISSUES: EQUITIES

Table with columns for Index, Bid, Ask, and other market data for recent issues in London.

FT GOLD MINES INDEX

Table with columns for Index, Bid, Ask, and other market data for gold mines.

RIGHTS OFFERS

Table with columns for Index, Bid, Ask, and other market data for rights offers.

FINANCIAL TIMES EQUITY INDICES

Table with columns for Index, Bid, Ask, and other market data for financial times equity indices.

TRADEPOINT INVESTMENT EXCHANGE

Table with columns for Index, Bid, Ask, and other market data for TradePoint Investment Exchange.

LONDON STOCK EXCHANGE Dealings

Details of business done shown below have been taken with consent from the London Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services. Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange's Automated System. They are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date. † Bargains at special prices. ‡ Bargains done the previous day.

British Funds, etc

Treasury 1 3/4% 2000/01 - £122 1/2 (17/96)
 Corporate 2 1/4% 2000/01 - £122 1/2 (17/96)

Corporation and County Stocks

Birmingham Corp 2 3/4% 1997 (after) - £22 1/2 (17/96)
 Bradford Corp 2 3/4% 1997 (after) - £22 1/2 (17/96)
 Bradford District Council 1 1/2% 2007 - £11 3/4 (17/96)
 Bradford City of 1 1/2% 2007 - £11 3/4 (17/96)
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UK Public Bonds

Port of London Authority 0 1/2% 2000 - £49 1/2 (17/96)

Foreign Stocks, Bonds, etc

Hungary (Republic of) 7 1/2% 2000 - £100 1/2 (17/96)

Sterling Issues by Overseas Borrowers

Asian Development Bank 10 1/4% 2000 - £100 1/2 (17/96)
 Australian Commonwealth of 13 5/8% 2000 - £100 1/2 (17/96)
 Credit Foncier de France 10 1/4% 2000 - £100 1/2 (17/96)
 European Investment Bank 9 1/2% 2000 - £100 1/2 (17/96)
 European Investment Bank 11 1/2% 2000 - £100 1/2 (17/96)
 European Investment Bank 12 1/2% 2000 - £100 1/2 (17/96)

Listed Companies (excluding Investment Trusts)

APV PLC 4.5% Cum Div - £17.40 (17/96)
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 ASI Capital Finance (UK) Ltd 8 1/2% 2000 - £100 1/2 (17/96)
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FINANCIAL TIMES
Magazines

LONDON STOCK EXCHANGE

MARKET REPORT

Stocks weaken for fourth consecutive session

By Steve Thompson, UK Stock Market Editor
More evidence of a slowing UK economy, via the latest Confederation of British Industry survey, gave a lift to gilts but failed to trigger any significant action in equities yesterday.

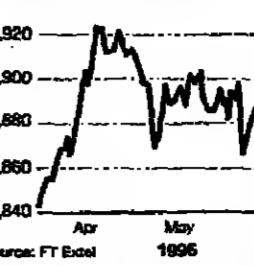
The FT-SE Mid 250 index was also depressed, closing the session 9.12 off at 4,440.7. Over the week the 100 index fell 81.3 points, while the Mid 250 retreated 23.9.

that the chancellor of the exchequer was right to cut rates a couple of weeks ago," said one marketmaker.
Discussing the equity market, the head trader at one of the big European securities houses said he expected the general lack of institutional activity to carry on in the short term.

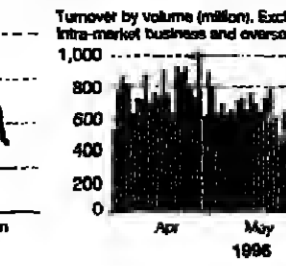
Other dealers took the view that the utilities areas of the market would provide the impetus needed to provoke a big upturn in equities.
This week's knockout blow by Scottish Power in its bid to win control of Southern Water has alerted the market to the potential for more bids in the water and electricity stocks.

issues, Scottish Power, Cowie and Greene King, will soak up £85m in new money.
Wall Street's overnight gain failed to promote any enthusiasm for UK stocks at the opening, and again later in the session, when US markets opened in good shape, with the Dow Jones Industrial Average posting a gain of around 20 points during London trading.

FT-SE-A All-Share Index



Equity shares traded



Indices and ratios

Table with 2 columns: Index Name and Value. Includes FT-SE Mid 250 (4440.7), FT-SE-A 350 (1883.6), FT-SE-A All-Share (1870.8), etc.

FT-SE 100 Index

Table showing FT-SE 100 Index closing index for Jun 21 (3722.3), Change over week (-31.3), Jun 20 (3727.5), etc.

TRADING VOLUME IN MAJOR STOCKS

Table listing trading volume for major stocks like ASDA Group, BT, British Airways, etc., with columns for Volume, Change, and % Change.

EQUITY FUTURES AND OPTIONS TRADING

Stock index futures ended the week as they began, trading quietly in low volume, in spite of mid-morning volatility as the stock contract expired, writes Jeffrey Brown.
The FT-SE 100 September contract stood at 3,717 at the close of pit trading, up one point and just two points above the day's low.

NEW 52 WEEK HIGHS AND LOWS

Table listing new 52 week highs and lows for various companies like ASDA Group, BT, British Airways, etc.

Cellular stocks active

Cellular stocks were a clear feature yesterday. Securicor fell sharply, and a dramatic tug of sentiment pushed volume in Orange to its highest level since the March flotation.
There was said to be jostling for position at Orange ahead of its entry into the FT-SE 100 index on Monday.

FT-SE ACTUARIES

Table showing FT-SE Actuaries All-Share index performance from Jan 21 to Jun 21, 1996, with columns for High, Low, and Change.

CHIEF PRICE CHANGES YESTERDAY

Table listing price changes for various companies like Aviva Pat, Hambro Cwive, Kellor, etc.

Merger and takeover news

There was a feeling among some transport analysts that the ACL move might prove temporary.
Freight specialist NFC traded 4.5m shares, adding 5 to 187p, as the company met with analysts and institutions for a post-restatement update.

Hourly movements

Table showing hourly movements for FT-SE 100, FT-SE Mid 250, FT-SE-A 350, etc.

FT-SE Actuaries 350 Industry baskets

Table showing industry baskets for FT-SE Actuaries 350, including Bag & Cheeron, Pharmaceuticals, etc.

Equity section of articles

Table listing equity section of articles with columns for Date, Title, and Page.

Share comparison

Table comparing share performance between different indices and sectors.

Share comparison

Table comparing share performance between different indices and sectors.

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Share comparison

Table comparing share performance between different indices and sectors.

Hourly movements

Table showing hourly movements for FT-SE 100, FT-SE Mid 250, FT-SE-A 350, etc.

FT-SE Actuaries 350 Industry baskets

Table showing industry baskets for FT-SE Actuaries 350, including Bag & Cheeron, Pharmaceuticals, etc.

Equity section of articles

Table listing equity section of articles with columns for Date, Title, and Page.

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Disclaimer text at the bottom of the page regarding data accuracy and copyright.

LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES

Table listing companies in the Alcoholic Beverages sector with columns for company name, price, and change.

BANKS, MERCHANT

Table listing companies in the Banks, Merchant sector with columns for company name, price, and change.

BANKS, RETAIL

Table listing companies in the Banks, Retail sector with columns for company name, price, and change.

BREWERIES, PUBS & REST

Table listing companies in the Breweries, Pubs & Rest sector with columns for company name, price, and change.

BUILDING & CONSTRUCTION

Table listing companies in the Building & Construction sector with columns for company name, price, and change.

BUILDING MATS. & MERCHANTS

Table listing companies in the Building Mats. & Merchants sector with columns for company name, price, and change.

CHEMICALS

Table listing companies in the Chemicals sector with columns for company name, price, and change.

DISTRIBUTORS

Table listing companies in the Distributors sector with columns for company name, price, and change.

DIVERSIFIED INDUSTRIALS

Table listing companies in the Diversified Industrials sector with columns for company name, price, and change.

ELECTRICITY

Table listing companies in the Electricity sector with columns for company name, price, and change.

ELECTRONIC & ELECTRICAL EQPT

Table listing companies in the Electronic & Electrical Eqpt sector with columns for company name, price, and change.

ELECTRONIC & ELECTRICAL EQPT - Cont.

Continuation of the Electronic & Electrical Eqpt sector table.

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Continuation of the Electronic & Electrical Eqpt sector table.

ENGINEERING

Table listing companies in the Engineering sector with columns for company name, price, and change.

ENGINEERING - Cont.

Continuation of the Engineering sector table.

ENGINEERING, VEHICLES

Table listing companies in the Engineering, Vehicles sector with columns for company name, price, and change.

EXTRACTIVE INDUSTRIES

Table listing companies in the Extractive Industries sector with columns for company name, price, and change.

EXTRACTIVE INDUSTRIES - Cont.

Continuation of the Extractive Industries sector table.

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Continuation of the Extractive Industries sector table.

FOOD PRODUCERS

Table listing companies in the Food Producers sector with columns for company name, price, and change.

FOOD PRODUCERS - Cont.

Continuation of the Food Producers sector table.

GAS DISTRIBUTION

Table listing companies in the Gas Distribution sector with columns for company name, price, and change.

HEALTH CARE

Table listing companies in the Health Care sector with columns for company name, price, and change.

HOUSEHOLD GOODS

Table listing companies in the Household Goods sector with columns for company name, price, and change.

INSURANCE

Table listing companies in the Insurance sector with columns for company name, price, and change.

INVESTMENT TRUSTS

Table listing companies in the Investment Trusts sector with columns for company name, price, and change.

INVESTMENT TRUSTS - Cont.

Continuation of the Investment Trusts sector table.

INV TRUSTS SPLIT CAPITAL

Table listing companies in the Inv Trusts Split Capital sector with columns for company name, price, and change.

Index Linked. 0121 200 2242 SHARELINK Helping investors help themselves.

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NEW TRUSTS SPLIT CAPITAL - Cont.

Table listing various trusts with columns for Name, Price, and other financial details.

LEISURE & HOTELS - Cont.

Table listing leisure and hotel companies with columns for Name, Price, and other financial details.

OTHER FINANCIAL - Cont.

Table listing other financial companies with columns for Name, Price, and other financial details.

PROPERTY - Cont.

Table listing property companies with columns for Name, Price, and other financial details.

SUPPORT SERVICES - Cont.

Table listing support services companies with columns for Name, Price, and other financial details.

AIM - Cont.

Table listing AIM companies with columns for Name, Price, and other financial details.

LIFE ASSURANCE

Table listing life assurance companies with columns for Name, Price, and other financial details.

MEDIA

Table listing media companies with columns for Name, Price, and other financial details.

PAPER, PACKAGING & PRINTING

Table listing paper, packaging, and printing companies with columns for Name, Price, and other financial details.

RETAILERS, FOOD

Table listing food retailers with columns for Name, Price, and other financial details.

RETAILERS, GENERAL

Table listing general retailers with columns for Name, Price, and other financial details.

PHARMACEUTICALS

Table listing pharmaceutical companies with columns for Name, Price, and other financial details.

TELECOMMUNICATIONS

Table listing telecommunications companies with columns for Name, Price, and other financial details.

TEXTILES & APPAREL

Table listing textiles and apparel companies with columns for Name, Price, and other financial details.

TOBACCO

Table listing tobacco companies with columns for Name, Price, and other financial details.

TRANSPORT

Table listing transport companies with columns for Name, Price, and other financial details.

AMERICANS

Table listing American companies with columns for Name, Price, and other financial details.

CANADIANS

Table listing Canadian companies with columns for Name, Price, and other financial details.

SOUTH AFRICANS

Table listing South African companies with columns for Name, Price, and other financial details.

OTHER INVESTMENT TRUSTS

Table listing other investment trusts with columns for Name, Price, and other financial details.

INVESTMENT COMPANIES

Table listing investment companies with columns for Name, Price, and other financial details.

OIL EXPLORATION & PRODUCTION

Table listing oil exploration and production companies with columns for Name, Price, and other financial details.

PROPERTY

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RETAILERS, GENERAL - Cont.

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SUPPORT SERVICES

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WATER

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AIM

Table listing AIM companies with columns for Name, Price, and other financial details.

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- 1 Includes the most actively traded stocks. The entire UK stock market is included in the FT-SE 100.
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- 4 FT Company Focus: Comprehensive 10-14 page report available on this company, containing key FT stories from the last year, latest survey of City profit forecasts and investment recommendations, 5 year financial and share price performance review, balance sheet and announcements for 1995. To order, call 0121 200 4676. Reports published by ShareFinder Ltd.

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FINANCIAL TIMES

Weekend June 22/June 23 1996

YKK More Than Just a Good Zipper... Our Advanced Architectural Products Are Changing The Face of The World.

BA and American Airlines would control 60% of UK-US flights Air deal may face merger probe

By Michael Skaptniker, Aerospace Correspondent

The alliance between American Airlines and British Airways suffered a potential setback yesterday when Mr John Bridgeman, director-general of the UK's Office of Fair Trading, said the tie-up amounted to a merger which might have to be investigated by the Monopolies and Mergers Commission.

California rules against 'three strikes'

Continued from Page 1

prison cannot be opened for lack of operating funds. Although only about 1,700 "three-strikers" have been sentenced so far - including one man who stole a slice of pizza and another who shoplifted two pairs of jeans - prisoners have been swamped by a supplementary ruling obliging judges to double customary sentences for second offences. An estimated 18,000 "second-strikers" are behind bars. The ruling stems from the case of Mr Jesus Romero, of San Diego, whose five previous convictions included two for burglaries. Over the prosecutor's objections, superior court Judge William Mndd sentenced Mr Romero to six years in prison, ruling that 25 years to life would be a cruel and unusual punishment for his offence - possession of cocaine.

tional aviation alliance, giving the two carriers a strong hold over traffic between the UK and the US, the world's busiest long-haul route. They would control 60 per cent of UK-US flights and 70 per cent of traffic between London and New York.

The alliance will be investigated by the US Department of Justice, which will advise the Department of Transportation on whether to approve it. Although the European Commission is examining the deal, the OFT said it did not think the alliance fell within European Union merger regulations.

US Names may be excluded from Lloyd's recovery plan

By Ralph Atkins in London

Lloyd's of London warned yesterday it may have to exclude US Names from its recovery plan, which includes a £3.1bn (\$4.7bn) out-of-court settlement offer. Its move highlighted the headache posed by US legal actions against the insurance market. The warning came as Lloyd's sent its 34,000 Names worldwide details of how substantial improvements in the recovery plan would affect them individually. A deadline of August 28 has been set for acceptances. Figures released by Lloyd's revealed that after funds held on deposit at Lloyd's are taken into account and the £3.1bn offer distributed, just £359m in new money is required from Names. Lloyd's has reported losses of more than £50n in recent years. Some 23,500 Names - individuals whose assets have traditionally supported Lloyd's - could settle without having to pay any new money. Despite broad support in the UK, however, Lloyd's has run into serious difficulties with US securities regulators which are

was a case for investigating the alliance. Mr Bridgeman said he was discussing the alliance with BA before deciding whether to recommend to Mr Lang that it be referred to the MMC.

The OFT described the finding that this alliance amounted to a merger as "unusual" because the two companies were not planning to exchange any equity. However, it said that under the Fair Trading Act a merger could be found to have taken place if the two companies' organisations became indistinct.

connecting passengers would find it easier to transfer from one airline's flights to the other.

The two airlines have set up 12 task forces to examine ways of combining a range of operations, including frequent flyer programmes and computer systems. The airlines are expected to argue, however, that they will remain distinct companies, with their own identities. They will also say the deal is in consumers' interests as it will provide greater convenience. The alliance is expected to be accompanied by an "open skies" agreement between the UK and the US and the airlines will say that this will result in an increase in competition.

EU resolves crisis over beef exports ban

Continued from Page 1

consensus in Florence to put science first in dealing with the crisis. The Italian-brokered summit text includes a Commission framework for a lifting of the worldwide ban in stages, subject to the approval of the Commission and two separate committees of scientific advisers. Mr Malcolm Rifkind, British foreign secretary, said it was "excellent news" that politics had been taken out of the crisis. Other countries such as France, Germany, and Italy would have defended their national interests in the same robust fashion, he added.

Russian vote

Continued from Page 1

believed to be dangerous for the president because disciplined Communist supporters are thought to be more likely to vote than Mr Yeltsin's own fragile and fragmented support base. Most political analysts are now predicting a Yeltsin victory in the second round. If he loses, the transition could be complicated by the president's decision yesterday to veto a parliamentary bill on the transfer of power. The bill had outlined the procedure for transferring executive authority from one president to his successor and specified how control over nuclear weapons would be shifted.

THE LEX COLUMN Ill winds

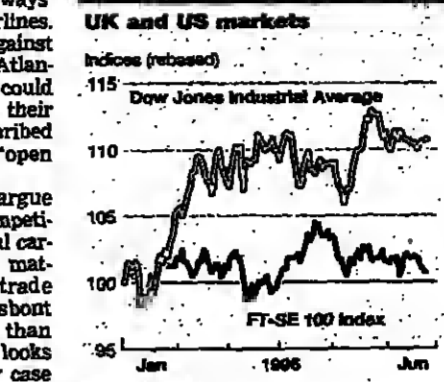
Yesterday's Office of Fair Trading decision is much more than a minor spot of turbulence for British Airways' plan to tie up with American Airlines.

It means the two are now up against regulators on both sides of the Atlantic. And the British authorities could prove particularly tricky; unlike their US equivalents, they cannot be bribed by BA with the offer of an "open skies" agreement at Heathrow. Of course, the airlines can argue that, whatever the domestic competition concerns, the British national carrier's need for a global alliance matters more. But if Britain's trade secretary means what he says about promoting competition rather than "national champions", this tack looks unpromising. The logic is in any case flimsy. BA could perfectly well opt for a US alliance which involved less overlap and hence fewer competition problems.

UK stock market

The UK stock market has lost some of its glitter. After rising by 20 per cent last year, the FT-SE 100 index has managed to inch up a mere 1 per cent so far this year. And although other stock markets are also in the doldrums, the UK has underperformed. The most obvious reason for the stock market's failure to dazzle is bond market weakness. US Treasury yields have been rising, and a US interest rate rise appears to be just around the corner. On top of negative international influences, the gilt market has its own domestic problems to contend with - most notably cotin-

ual disappointment on the size of the public sector borrowing requirement. This, coupled with the latest, possibly rash, cut in UK interest rates, has undermined confidence in the government's management of the economy ahead of the general election. All things considered, it is surprising that rising bond yields have not dragged down UK stock prices with them. The market's resilience is partly the result of the high level of mergers and acquisitions activity. But the flow of money back into the market as a result of takeovers, special dividends and share buy-backs is increasingly being soaked up by rights issues, public listings and privatisations. Furthermore, earnings growth this year has been underwhelming. The City's 10 per cent target, and there has been a spate of broker's downgrades and profits warnings.



Source: FT Data

UK house prices

The blaze of publicity about a house price boom is likely to prove self-defeating. That is not to say that the economic fundamentals do not point in that direction. The key indicators are certainly positive: low interest rates mean affordability is greater than for the past 20 years and new mortgage lending is at its highest level for four years. Several building societies and banks are now predicting house price rises of 5 per cent this year - and this time they may finally

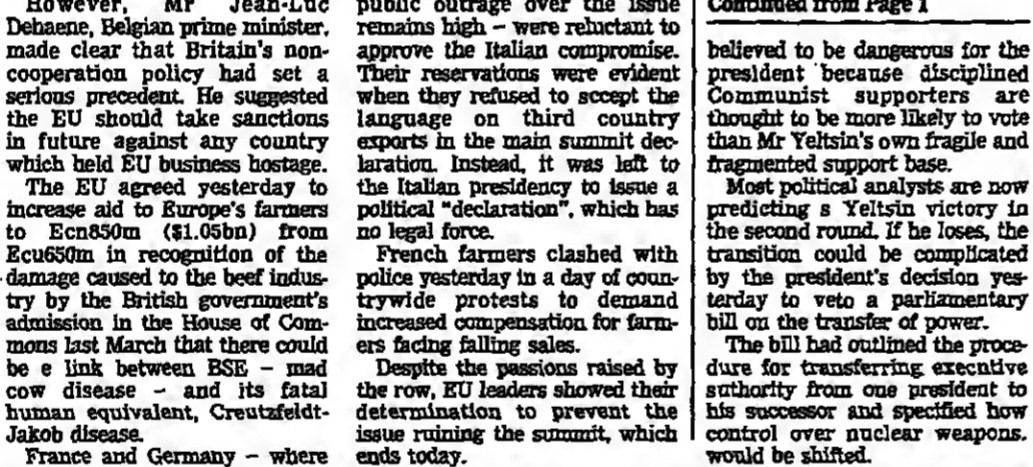
be on target. Of course, one could argue that real house price inflation of around 2 per cent hardly constitutes a boom. By the excessive standards of the 1980s, this is certainly true. Nobody thinks that the sort of price rises seen in those heady days will recur - partly because negative equity has created pent-up supply which is likely to cap any price rises. Still, there are signs that a virtuous circle is being created. The simple truth is that if people believe the value of their houses will rise they are far more likely to be minded to buy - and this will push up prices. Of course, a rise in interest rates could still send a blast of cold air to cool the revival. But with mortgage rates at extremely low levels there is some room for manoeuvre, as long as people do not fear a return to the double digit rates of 1990.

Blue Circle

It is a brave company that decides to pour lots more capital into a mature market where it is already earning apparently high returns. In fact, Blue Circle's decision to invest £330m in its UK cement business looks far-sighted. For a start, the group has recognised that, given the lack of growth in the UK market - demand for cement is rising at less than 1 per cent a year - the only way to make progress is to reduce costs. Blue Circle has already cut its domestic capacity by 15 per cent and its workforce by 20 per cent since 1992. Now it is switching the emphasis to its asset base: the new plant will have significantly lower operating costs. Nor has the management allowed itself to be blinded by the improving performance of the UK cement business, which produced a fat-looking 24 per cent return on capital in 1995. Measured on their replacement cost, Blue Circle's old UK plants managed a return on capital of only 5 per cent last year. That is far behind the 12 per cent at the group's US operations and the 22 per cent in Chile. The fact that Blue Circle has said it expects savings of at least £50m from this investment programme - equating to a return of 15 per cent - shows that the UK need not lag behind other markets. These improvements should come at very little risk. Market shares in the UK cement business have been stable for years, the technology is proven and both Blue Circle and Rugby, its main rival, are retiring old capacity as they bring on their new plants. That suggests that, for once, all the benefits of a lower cost base should flow through to shareholders.

FT WEATHER GUIDE

Europe today A front stretching from southern France into Russia will separate hot conditions over south-eastern Europe from cooler air to the north-west. In the area near the front heavy rains and thunder are likely. Heavy rain of up to 10 inches will also fall in the Alps. Afternoon temperatures in south-eastern Europe will range from 26C in Austria to 38C in parts of Romania. Western Europe will remain cloudy with strong breezes from the north-west. The Benelux and northern France will have showers and some thunder. Spain and Greece will be sunny and warm, while Italy will have thunder.



Five-day forecast

Over the next few days heavy rain and thunder will move eastwards. Conditions in Germany, the Low Countries and France will improve as high pressure arrives from the west. Central parts of the Mediterranean will remain unsettled with thunder over Italy. Spain and Greece will be sunny. Scandinavia will stay cool but mostly dry with sunny periods.

Table with columns for city, weather, temperature, and wind speed. Includes cities like Madrid, Paris, London, etc.

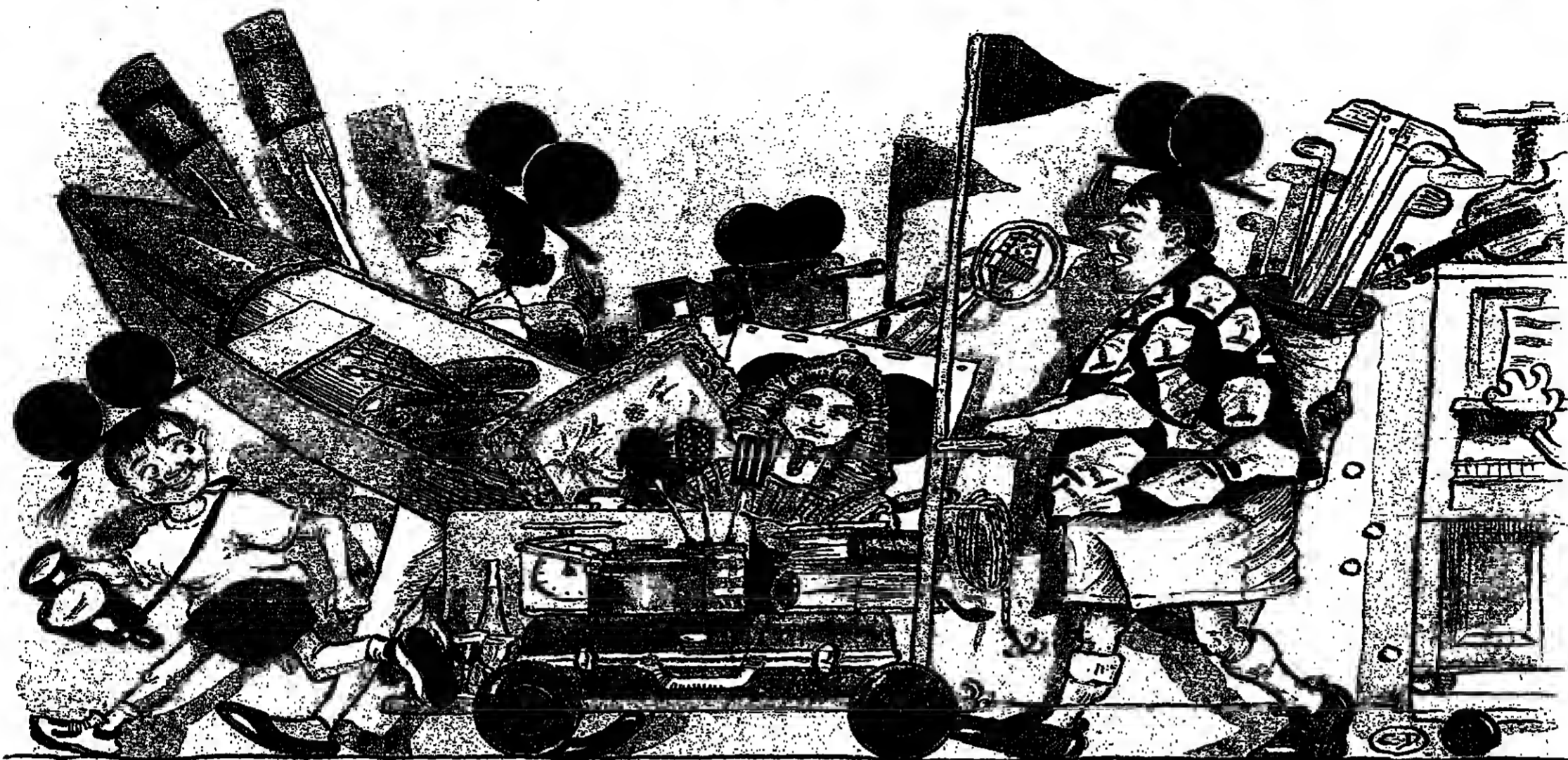
Lufthansa logo and text: Our service starts long before take-off.



Global banking made in Germany. WestLB advertisement with text: The world is shrinking. Whereas your scope is growing. Theoretically. And practically? Whenever you wish to make more than just a small move, include the WestLB in your plans. We appreciate global thinking and, as one of Europe's leading banks, we have both the experience and the potential to achieve even exceptional goals - with you. Established as a German wholesale bank, we offer you all services from one source, made to measure, reliable and, if you like, worldwide.

YKK

Weekend FT



The birth of the leisure ethic

Entertainment specialist Disney is seeking to tap into the trend towards vocational free time, writes Paul Betts

The classroom was full. They formed a mixed-bag: a 20-year-old hippy with a bearded beret and a Velasquez beard, four teenagers in T-shirts and brass beremuda shorts, a couple of "third agers" in flowery frocks, two small children and several middle-aged couples in golfing shirts and well-pressed slacks.

Outside, the Florida sun was shining. These students were on holiday, yet they paid absolutely no attention to the fine weather. They had come to Orlando, not to visit Mickey Mouse's Magic Kingdom, but to spend their vacation taking part in self-improvement courses at a holiday campus called the Disney Institute, which opened earlier this year.

These strangely dressed students are part of a worldwide trend in the leisure industry. It is one increasingly combining leisure with industry, taking the oxymoron out of a phrase loosely used to describe what is becoming one of the world's largest industries.

"To be able to fill leisure intelligently is the last product of civilisation," the philosopher Bertrand Russell wrote in *The Conquest of Happiness*. Travel companies have followed his advice. In just a decade, they have launched an array of packages and specially designed breaks to feed a growing demand for brain-stretching holidays.

They include themed cruises of all kinds, even developing golfing skills on the QE2; archaeology, architecture, art and painting holidays; activity holidays to improve sporting skills or physical challenges such as crossing deserts, crashing down rapids or climbing the world's highest peaks; retreats and meditation breaks; special cooking, wine-tasting, ballroom dancing holidays. You name it, it will probably be available.

Ecotourism also continues to attract a growing number of devotees. Many are opting for biodiversity as an excuse to go somewhere exotic but others, says Andrew Mitchell, deputy director of the international science and education foundation, Earthwatch, want to travel in a more caring way to look at wild life and help the environment.

Ecotourism was "super fashionable" in the 1990s when saving the environment suddenly became a big political issue. "It is still an issue which will never go away but it is no longer as much on the boil," he says. However, he explains that while people talked enthusiastically about saving the planet in the 1990s, they are now quietly starting to do something about it.

In its broadest sense, ecotourism is part of the general trend towards vocational travel and a move away from leisure for leisure's sake. "More and more people are using their leisure time for learning," says Mitchell. No longer content with sun, sea and sand, they are now going on "intelligent" holidays.

For Christopher Kirker, chairman of Britain's Association of Independent Tour Operators, the day of the Mediterranean beach holiday, which was all the rage in the 1960s, is in terminal decline. It is not simply the fear of skin cancer that has spawned this revolution in how people take their vacations. There are more profound forces at work.

Labour market economists now say that because of automation unemployment will never go down, according to a new study on the psychology of leisure by Michael Argyle, emeritus reader in social psychology at Oxford University. This challenges what orthodox economists have called "the lump of labour", the fallacy that there is only so much work to be done in the economy.

No longer content with sun, sea and sand, people are now going on 'intelligent' holidays

It has been estimated that in the next century all our food and manufacturing needs could be met by an increasingly small minority of the population working - some suggest as little as 10 per cent. Argyle notes the irony of the situation: that it is in leisure industries that most of the work will be found.

"There is no doubt that there will be less work to do in the future," he says. It follows that there is going to be much more leisure. Already, compared with the last century, we have more free time as a result of shorter working hours, longer holidays, early retirement and high rates of unemployment in industrialised societies.

More leisure should create more personal wellbeing. Often, however, it has the opposite effect. Social scientists have suggested that societies will need to develop a leisure ethic to replace, or at least complement, our existing work ethic. The concept is an old one. Social thinkers through the ages have thought that there is more to leisure than pure relaxation, pleasure or entertainment.

Aristotle believed the main purpose of life was the proper use of leisure by self-development through education and contemplation, philosophy, music and sport. In his *Utopia*, Thomas More set aside several hours a day of leisure to be spent reading, playing games like chess, attending lectures, holding conversations and listening to music.

The latest vogue for self-improvement and self-discovery holidays also seems part of the general reaction to the self-indulgent excesses of the 1990s. "People these days are looking for something more than self-gratification," says Mitchell, whose Earthwatch foundation has seen a sharp increase in volunteers paying to join its environmental and educational projects.

A recent survey quoted in Argyle's book found that people considered the educational benefits of a holiday more important than relaxation or sex.

These changes in the attitudes and demands of holiday-makers could not leave the world's largest entertainment company indifferent. With its new Disney Institute in Orlando, the Walt Disney company has created what it calls a "discovery vacation resort" and given big bucks credibility to the trend. If successful, the company plans to spread the concept to other parts of its worldwide empire including, perhaps, at Disneyland in Paris or on its cruise ships.



Joe Rogaly

Dodgy dealers and morality

Transparency and competition constitute an ideal state, which we have not yet reached

Pardon us while we smile. The "ethics committee" of the Securities Institute invited me in for a chat this week. A barely suppressed giggle was the proper response. Let me explain. Some of the windows at the FT face across the Thames towards my hosts' offices in London's financial district, the City. In a certain light the buildings across the water look like cliff tops, homes to vultures' nests. Their inhabitants fly constantly in and out, goblets of our cash in their beaks.

About 10,000 of them, not all nesting in the City, belong to the Securities Institute, whose core membership was part of the London Stock Exchange before 1992, when stockbrokers were defenestrated. It currently describes itself as the professional body for individual practitioners in the financial services business. Its ethics committee, the one in whose presence I found myself sitting, has produced a code of good behaviour. Nothing startling about that, although sentence one of paragraph three made me sit up.

"You'll be for the chop if they catch you doing that". The purpose of compliance officers, who are ladies and gentlemen implanted within companies to keep their activities legal, is to establish which new financial instrument comes under which of the above definitions.

Better yet, they must ensure that every deal is, in the infinitely interpretable official phrase, an example of "best execution". One consequence of this inbuilt ambiguity is that in some firms the compliance department is expanding more rapidly than the marketing team. Perhaps the two should merge.

Cynical? Possibly. Here are a few drops of soothing oil. Venerable institutions traditionally regard a reputation for probity, or giving good value for money, as an asset worth nurturing. It adds a competitive edge. Marks and Spencer is such a general retailer; the Prudential, in its best days the M&S of the life insurance business, lost some of its sheen last year when its approach to selling personal pensions came under regulatory scrutiny. There is a moral to this story, part of the free-

market litany: competition will engender more virtue than any ethics committee. It is also true that practitioners vary. Some try to be fair and honest; others leave their consciences at home. This may not matter with intra-company deals. Each principal should be savvy enough to

believe that they can rely on the sense of ethics of this or that bank broker, or investment manager, that competition alone will do the trick. Alas, no. Practitioners are hucksters. That is what they were in the supposed good old days when a City gentleman's word was his bond. It is what they are today, and will be tomorrow.

The smoothest are "personal financial advisers". This appellation does not fit when the advice is tied. Used car dealers do not call themselves personal transport advisers. Estate agents do not affect to assess your optimum housing strategy.

You might suspect that the path up which this account is leading you is towards more comprehensive regulation. In earlier days that might have been my instinct, but it is not the Conservatives' nor is it that of the Blairised people's party. Labour's spokesman on City matters talks of reducing the quantity of regulations where possible.

In return, Alastair Darling suggested in a speech this week, "management must provide the right ethos and culture". It is also true that the world would be a better place if the sun shone all day, and light rain dribbled down on the garden in the late evening.

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PERSPECTIVES

Truth of the Matter / Hugh Dickinson

Gross pay and the underclass

It all started with a throw-away aside from my neighbour. As a footnote to the main conversation, she waved a dismissive hand and said, "Of course, I don't have any problem in principle with paying the man £3m a year." I suppose I should have kept my mouth shut. "Hey! That's grotesque," I squawked.

Two of my other neighbours at the table turned surprised faces my way. "Oh, do tell us why," one of them requested with sinister kindness. I felt the lazers of the market ideologues training round on me. I knew from the start I could not win. I was an alien species with bad genes. But I felt I ought to die nobly. I lent back and looked wise.

"Well, it is all out of proportion. It subverts any normative moral judgment about the relative value of people to the community." They looked perplexed (alien speak and two incorrect words - "community" and "moral"). I went on.

"The financial rewards you guys pay each other are grossly dispro-

portionate to the rewards we give to other people who are doing equally valuable service to the community. That erodes the warp of human values which holds the fabric of society together. Money is power - it has a huge gravitational pull. It distorts relationships. It matters."

My charming neighbour smiled at me. I am old enough to be her father, and she earns 20 times my stipend. She can afford to be sweet to an old man. "Well, you see," she explained, "it's like this. There is a world shortage of a valuable commodity - say uranium. Lots of people want it. So they bid for it and the highest bidder gets it.

"You can't control the global market. It's like trying to control

the tide. You just make it work for you. Financial expertise is a rare commodity. Everyone wants to buy it. You just have to pay what the market demands. It's the only mechanism that can deliver what the world needs."

"Regardless of side-effects?" I asked. "Toxic environment, waste of human lives, political instability, erosion of democracy? You're handing yourself and a permanent underclass over into the control of amoral mechanisms - OK for you. Tough on the underclass and dispossessed."

"Of course there's pain; there's no system without pain. But this is the best system we know for the creation of wealth and its flow-down into the poorer sections of

society. You do believe in the creation of wealth, don't you?"

"Certainly." (I was ready for that one.) "But not at any price. Not without a social audit of its effects. The gold mines in the Rand created huge wealth for a ruling elite; but they were the first architects of apartheid to prevent their wealth and power flowing down. The human costs were, and still are, appalling."

"Well, I worked in South Africa for five years," said someone up the table, "and it wasn't like that at all." "In any case," said someone else, "no one needs to be stuck in the underclass these days - at least in this country. Everyone has access to schooling - the open door to opportunity."

I found an unexpected ally in a bald, bespectacled man. I had taken him for a banker; he turned out to be a deputy head of a primary school in south London. "That's just wishful thinking," he said. "I have 36 kids in my class; 17 from single parent families; six different ethnic groups; three or four dyslexics; four seriously disturbed; eight or nine being abused at home. Not much of an open door there. The market has had 17 years to trickle down to that lot. Not much sign of it yet." The argument spread and diversified.

Driving home through comfortable England I tried to sort out all the different voices in my head. Charming, intelligent, thoughtful people, sharing a recognisable con-

stellation of values now so familiar that you only need to plot two stars to know where all the rest are located.

My own constellation seems to shine largely from some other hemisphere. No doubt it, too, is an instinctive cluster as predictably inevitable as theirs.

But what troubles me is a feeling that we are separated by an almost unbridgeable gulf of sensibility. We feel differently, perhaps as John Prescott and Roy Hattersley feel differently from Tony Blair and Peter Mandelson; or as Kenneth Clarke feels differently from John Redwood.

It is not just ideology or political philosophy. It is about where empathy is rooted along the

arteries and in the bones. God knows, I live with a lifestyle which is affluent compared with that of an unemployed family in Moss Side, Greater Manchester. But I live enough and breathe enough in an institution which is in intimate contact with the places where people are really hurting in our society for my instinctive empathy to be with them.

So I have a deep moral message that we should cheerfully take it for granted that this system is inevitable (and therefore right) - in which one man can earn £3m a year when men, women and children are being physically and psychologically traumatised by the same system just round the corner.

I am not an economist nor a political theorist nor a social scientist. My gut feeling may be wrong. But I do just hope there are out there some men and women who share a different constellation of values.

Hugh Dickinson is the Dean of Salisbury.



David Harber: awakening interest in quality sundials made to order

Tony Andrews

Dispatches / Leslie Collett

Bowed but not conquered

It was as if we were being prepared for an encounter with an endangered species. Before we even set foot on an Indian reservation, notices of the Interior's Bureau of Indian Affairs warned us how not to conduct ourselves.

"Do not wander into residential areas. Do not ask too many questions of residents."

Most of the Indians I met in Arizona had menial jobs, although I had heard about a tribe near Phoenix which was rolling in profits from a gambling operation on the reservation. Hopefully, they would fare better than the Indians in Oklahoma who, when oil was discovered many years ago on their reservation, allegedly traded in their Cadillacs for new ones whenever they ran out of petrol.

In a restaurant in Holbrook, Arizona, close to the Navajo reservation, we sat near a tall, bespectacled Indian father who was having dinner with his daughter. He spoke softly to her and with remarkable patience. Afterwards, he proudly told his daughter that his father attended a nearby Head Start pre-school. Head Start was one of the few surviving elements of President Johnson's anti-poverty programme.

That evening I read a grim account in the Navajo Times newspaper about the nearly 6,000 children on the Navajo reservation who were victims each year of child abuse - abandonments, beatings or sexual acts.

On the periphery of the reservation, in Chambers, Arizona, I watched Indians pull up to the petrol station next to our motel in sleek new cars with elongated rear compartments where the family could stretch out on long trips.

Children peered out of the windows as the men pumped petrol and their women bought Cokes and cookies in the general store. One of the Indians, a brawny man in his late 50s, said that he lived from his military pension. "Nothing else except welfare to keep you going here," he said. His T-shirt proclaimed him to be "proud to have served my country as a marine."

We drove north on Route 191 through the heart of the Navajo reservation, the largest in the US. The road was nearly empty and the scenery stupendous. A vast arid landscape punctuated by bizarre, gigantic multi-hued rock formations and canyons. Cattle and horses grazed on the open ranges. We saw riders galloping across the plains as their ancestors had done centuries before.

"At least they have their land," my wife said. All 65,000 sq km of it are spread over an area nearly the size of West Virginia and populated

But it was the white man who was providing us with the information

unhealed wound left more than 130 years after the white man violently subjugated the Navajo. Hubbell Trading Post is a National Historic Site on the reservation. I milla west of Ganado on Arizona Route 266. A slide show in the National Park Service visitor centre tells the history of the trading post and of its founder: in 1876, John Lorenzo Hubbell. He may well have been a "honest, wise and hospitable" trader, as well as a "friend of the Navajo". But it was the white man, and not the Navajo, who was providing us with the information.

At the spectacular Canyon de Chelly, the site of a battle between Navajo and Spanish soldiers in 1904, signs warn visitors to take precautions against widespread theft. Thunderbird Lodge, where we stayed, even advised guests not to leave liquor bottles in their rooms as alcohol is strictly forbidden on the reservation.

In 1883, the Navajos suffered their final defeat at the hands of Colonel Kit Carson of the US Cavalry. After an enforced "Long Walk" to Fort Sumner, New Mexico, they spent four bitter years in exile before the US government allowed them to return to their new reservation.

Remarkably, of all the Indian tribes, the Navajos never felt themselves to be a conquered people.

Minding Your Own Business

A workshop with a bright future

Clive Fewins meets a man who likes to look on the sunny side of life

If his plans come to fruition, sundial maker David Harber's next important clients will be the Perpetual Portfolio Management Group, based at Henley-on-Thames, 3 miles from his workshop in converted farm buildings near the river Thames.

The Perpetual directors have no idea they are in his sights, yet Harber has spent many hours researching the company profile and preparing preliminary designs.

"When I eventually come to make a presentation to them it will be very detailed and very professional. I am optimistic they will accept," said Harber, 38.

The Perpetual example is typical of the unorthodox way Harber conducts business. In the four years since he started The Sundial Workshop he has had several successes following other approaches of this sort.

A notable one was for a company supplying a worldwide economic advisory service that is based at Wargrave, 5 miles from his workshop. "I managed to persuade them that time is a vital element of their business and they gave me a commission," said Harber.

Harber was less successful with the Sun International chain of hotels, but he plans to present his sundials to them again if given the opportunity.

This year, with predicted sales of £40,000, an anticipated profit of £25,000

and his policy of paying himself a minimal salary, Harber believes he is finally on course to create a successful one-man enterprise.

"It is fun doing business this way and a tremendous challenge convincing international institutions that they would benefit from one of my sundials," he said. "I am sure small business advisers would throw up their hands in horror at my methods but I enjoy going off at a tangent and following my own hunches."

Harber believes his business benefits from what he describes as his "non-focused" approach.

"I went to Dartington Hall School in Devon. It gave me a freedom to explore non-conventional avenues and I believe it suited me well," he said. "I have always had a strong practical bent and I was allowed to experiment in the workshops there."

Harber worked as a potter, an apprentice thatcher, a mountaineering instructor and an antiques restorer. For some years he owned a barge that he bought in Rotterdam, converted and equipped in France, and brought back to the UK for use as a hospitality venue and floating arts centre.

In 1990 a failed marriage meant he had to sell the barge, after which he soon became involved in making sundials.

"I started making them in the back garden of my cottage in the Hamble-

don Valley near Henley using my engineering skills and knowledge gained from navigating the barge and flying my microlight aircraft," Harber said.

"Originally, the idea came from my fascination with the shadows cast by poplar trees in the Thames valley as I skimmed above them in my little plane. After some experimentation, and one or two lucky contacts that

Harber produces a mail order flat brass sundial which can have a motto to suit the client

resulted in sales, I realised I had the basis of a serious business that would use my rather diverse skills, suit my lifestyle and really absorb me."

In 1993 Harber rented a small former agricultural building near the hamlet of Aston for £100 a month. By this time turnover had risen from virtually nothing to £8,000, with profits around 50 per cent. His main line at that time was a spherical sundial that sold for £300. Sales were largely by word of mouth.

Harber had a serious dip in the win-

ter of 1994 but survived by continuing to plough back profits and pay himself very little. In early 1995 he was persuaded to invest £3,000 in a stand at the Hampton Court Flower Show.

"It resulted in 20 orders ranging in value between £700 and £2,000 and a potential client list of about 200," he said. "I am gradually working through this and the conversion rate has been more than 40 per cent, depending on how much effort I put into the potential sale."

"Although the show will cost me almost as much to attend this year, I am returning this July."

Commissions resulting from the show included a sundial for Sir Ewen Ferguson, chairman of Coutts Bank, and Gene Fife, former chairman of Goldman Sachs International.

"Influential clients such as these have been impressed by the fact that I have been prepared to work with them on the motto and the design," Harber said. "They are valuable references when I am seeking commissions from large corporate bodies such as Perpetual."

Alongside this speculative approach to gaining commissions Harber has a standard range of crescent sundials, which he sells direct at £200 each.

He also produces a mail order flat brass sundial which can have a motto or inscription to suit the client. These are designed by computer and made by a subcontractor in small batches.

Harber uses two other subcontractors for foundry work, and some engraving and fabricating. When jobs demand a larger space than he has in his workshop he works at their premises.

A more unusual standard product he makes to order is a sundial in the form of a small bronze replica cannon, modelled on a style commissioned by Louis XIV, the Sun King, for Versailles. At midday it is fired by the sun. The price is £1,700.

"I feel the steady orders these standard lines generate, alongside what I call my more ambitious quantum leaps, give my business stability," he said.

Harber relies heavily on bought-in expertise in areas where it is needed. "Fortunately I also have an excellent relationship with my subcontractors and a very dependable part-time book-keeper, who also does my mailshots and letters," he said.

"I have no head for business but I am very ambitious. I believe I am awakening peoples' interest in quality sundials made to order, and also that with the millennium approaching there are new markets to be tapped."

"I am convinced that after a rather varied career I have found my niche and I shall stick to it."

David Harber, The Sundial Workshop, Coover, Cullham Farm, Aston, Henley-on-Thames, Oxon RG9 3DP. Tel: 01235-829468.

Continued from Page 1

sand sculptures or again, in the darkness of a classroom, creating their own cartoon characters.

A camaraderie developed between these students of all ages. A woman from the mid-west in her late 40s was anxious to improve her culinary skills. She ran a part-time catering business from her home and wanted to pick up some tips while her husband was playing golf. Although the

Disney amusement parks were only half-an-hour's bus drive away, a 10-year-old said he found the institute's programmes "more fun". There is little doubt that the experiment has captured the mood of the times.

Richard Hutton, the institute's vice-president, said that one visitor had written to say her life had been changed. He was quick to emphasise, however, that Disney had not invented anything new. "What we have done is to combine a whole range of learning, self-discovery and entertainment

activities in one resort, and it is true that there is no place quite like it anywhere else."

It all started 11 years ago when the Disney chairman and chief executive, Michael Eisner, went on a family holiday to the Chautauque Institution in upstate New York. The institution was established 190 years ago as a school for Protestant Sunday school teachers.

"It has grown into a mecca for cultural activities and self-improvement vacations," Hutton said.

"Michael's wife had worked there as a teenager and after

their holiday he was so taken by the place that he left a memo to Frank Wells, the then president of the Walt Disney Company." Eisner wrote that the company should consider building a resort "to enhance the quality of life in a Disney fashion". No one, not even Eisner, knew what life enhancement Disney-style meant, Hutton admitted.

An experienced television programming and production man - he was involved in the production of two award-winning American TV series investigating the roots and nature of

human behaviour - Hutton joined Disney four years ago to develop the philosophy and a set of standards for the new self-discovery resort.

"Because we were Disney we started with the idea that everything had to be fun. At the same time, we decided the activities should have some potential significance to our visitors, something meaningful," he said.

The institute's activities focus on areas familiar to the Disney utopia of wholesome middle-class mid-western American values and entertainment:

animation, film and show business, the environment, sports and fitness. "The idea is to participate and not just take a passive vacation," explained Bob Mervine, another institute executive.

"Although we don't pretend to turn you into a mature animator overnight, we want people to take away with them an experience or skill, to be able to say they have done something they probably would never have thought of doing."

Disney has discovered that the world is not entirely composed of children. It can no

longer rely on Mickey Mouse and Donald Duck to keep the big money flowing into its corporate coffers. Its new resort fits in with the prevailing trends in the travel industry and the demand for holidays with a purpose from a population with more and more leisure time on its hands.

Filling that time will become one of the challenges of life in the next century. The alternative could be frightening. In his march quoted *The End of History and the Last Man*, Francis Fukuyama warns that when machines take over all

our work, there will be nothing left for us to do but lie in the sun like dogs. Fukuyama's vision of the future is already out of date. We are more likely to be working like dogs - but for fun.

* *The Social Psychology of Leisure*, Michael Argyle, published by Penguin Books, £3.95.

* *Seven night packages at the Disney Institute all year round start at £96 an adult, includes scheduled transatlantic flights, airport transfers, full board, accommodation at the institute, participation in all institute courses except individual tennis and golf lessons. A one-day theme park pass is also included. Contact Bridge Travel Services, Tel: 01992-821108.*

Cheese No 1, 133c; 1 Be4 (break 2 Nc4) Nc5; 2 Rd3, or Nc5x2; 3 Bc3, or Nc5x2; 2 Nc5.

FASHION



Drawing by Richard Gray

Hot blazers for the summertime

Versatile and comfortable, a man's wardrobe is incomplete without this jacket, says Nick Foulkes

Despite what imaginative fashion designers and trend-conscious retailers insist, there are few classic items of male clothing. They include the tweed sports jacket, the pin-striped suit, the grey flannel suit, the dark blue suit, the dinner jacket and, of course, the blazer.

Of these, the blazer is arguably the most versatile.

Robert Gieve, of Savile Row tailor and outfitter Gieves & Hawkes, encapsulates its appeal. "My mother brought me up to wear clean socks and clean underwear in case I had an accident and had to go to hospital. Today I would also advise the wearing of a blazer. It meets every eventuality and every aspect of almost anyone's lifestyle," he says.

With a formal poplin day shirt and a crisp silk tie, the blazer takes on an almost regimental or formal club look; open-necked with chinos it looks more relaxed and can even be worn with jeans and a T-shirt.

"The blazer is incredibly comfortable," says Italian designer Nino Cerruti. "It is one of the easiest pieces you can wear, having the advantage of working beautifully with gaberdrine pants or blue jeans."

It seems that with a blazer it really is possible to have it both ways. As Cerruti put it: "The blazer used to be the formal way of being right, now it is the comfortable way."

The blazer's popularity has risen as the concept of "Dress Down Friday" has crept into the British working week.

Holland & Holland has developed lambswool tweed blazers at £345 to wear with cords and moleskins, while the best seller at the Savoy Tailors Guild is a navy four-button, single-breasted blazer which, at £39.50, offers a silhouette favoured by today's youth. "We are finding we are selling more blazers for Friday wear in the office, when young professional men want to appear smart, but not as formal as they would appear for the rest of the week," says Rowland Gee of the Savoy Tailors Guild.

As well as being comfortable the blazer still underpins such classic events of the English summer calendar as Henley, and is also worn over formal racing clothes during lunch, before morning coats are put on.

The blazer purchaser is faced with a bewildering range of choice.

There are blazers from £90 to £900. In everything from plain solid worsteds to luxurious cashmeres, bulky flannels to crease-resistant super cool wools. They come in most colours from navy blue to bitter chocolate, and bold stripes.

Then there is the question of the buttons: shiny brass, crested silver, white horn, black resin, even pearl are a few of the materials pressed into service to fasten blazers. But one first has to decide whether it should be double or single-breasted. Jeremy Hackett, chairman of the men's outfitters which bears his name, says: "In England the double-breasted blazer is certainly the most popular. The single-breasted tends to look more American and is bought by younger customers."

If only it were a question of choosing between double and single-breasted. Aquascutum alone has about 14 different types of blazer available off the peg and many can be made to order.

Going into a gents' outfitters and asking for a blazer is a bit like going into a supermarket and asking for some food. It is impossible to be too rich, too thin or, it seems, to own too many blazers.

Even so, I was shocked when I thought about how many blazers I own. They include one bespoke double-breasted blazer in navy blue wool from Stamp of Oxford with a sky blue lining; one ultra light-weight one from Brioni with an orange lining; one from Brooks with boater, punt and wind-up gramophone - if at all one is navy blue flannel three-button, single-breasted from Hackett; and one rather decrepit blue double-breasted thing with patch pockets.

I also seem to remember a soft blue flannel blazer with taped edges, a pink one and another liberally accessorised with braid, which looked as if it had been ripped from the back of a White Russian admiral. But these have probably been thrown out or locked into a trunk in the loft for my own good.

Robert Gieve has a less eclectic and more rational approach. "I have got three blazers, a classic double-breasted with our house logo on the button, discreet but nevertheless worth wearing as I am a fifth-generation Gieve, another double-breasted one with a plain gilt button which I wear in situations where I do not want to be too corporate and a single-breasted which I wear instead of a sports jacket."

In the main, a double-breasted jacket gives a more formal look, but when the temperature rises a single-breasted jacket is more convenient and comfortable to leave

unbuttoned. A blazer is one of the few items of the male wardrobe which can be described as an investment purchase, and if bought sensibly it should never go out of fashion.

"A traditional blazer should be double-breasted," says Hackett. "It should button quite high and have a generous width lapel, the six buttons should be brass and the blazer should have side vents."

If in doubt it is best to steer clear of overly decorative buttons and breast pocket badges unless you plan to wear your blazer to the appropriate club, regimental or school gatherings. However, as the blazer is a faintly sporting garment discreet touches such as buttons commemorating, say, a blue won at Oxford for golf are bearable.

If the style is virtually immortal and unlikely to date it makes sense to buy a blazer which is soundly constructed, hence it is worth spending as much money on it as possible. A bespoke garment is, of course, the perfect solution but with a good West End London tailor relieving you of around £600-£700 and in Savile Row up to about £1,000 for a blazer, this is not

always such a good idea.

For a better option try Hackett and Gieves & Hawkes which offer made to order and special services. If buying off the peg, try to select a garment with a floating canvas chest piece. This means that the blazer will have a better shape and is less likely to collapse or bubble up after a couple of visits to the dry cleaners than its completely fused counterparts.

It is also a good idea to consider the weight of the cloth.

While some of the heavier almost reefer-style blazers are perfect for Britain, they do not always travel well.

One of the great joys of the blazer is that it is good for going abroad and can give that much needed air of respectability which is a big help with airline upgrades. Conversely, if a blazer is too light it means that its use is limited to hot countries. The ideal choice is a mid-weight one of about 10-12 ounces.

Finally, if your wardrobe is to include just one blazer make sure it is navy blue. Honey-coloured cashmere may be all very well if one spends a lot of time watching the world go by from the back of a gin palace in Puerto Banus, but it will look odd in the more conservative atmosphere of Bournemouth.

'It is one of the easiest pieces you can wear, it works beautifully with gaberdrine pants or jeans'

Brothers; one from Pierre Cardin, complete with branded buttons and Paisley lining circa 1968; one high buttoning, double-breasted "boating jacket" with five buttons at the cuff; one white, red, hinc, white and green striped four-button, single-breasted creation from early this century which should only be worn

A real gift of a home delivery

Karen Wheeler on a booming baby business

Most of us reach for a credit card and dial a florist or news of the birth of a friend's offspring: few have the time or inclination to travel around Hamleys or baby-wear shops. But those who want to send something a little more original - and useful - than flowers, can do so using an ingenious new service called Baby & Co.

Baby & Co will deliver a gift hamper to anywhere in the UK by the next day. Inside the wicker basket are welcome things for a newborn baby, such as broderie anglaise coat hangers, little hair brush sets, natural products made from aloe vera and chamomile, and goodies for the mother too - jars of honey, herbal teas and biscuits beautifully packaged in Beatrix Potter tins.

The hampers can be themed. For example, the bath-time hamper contains bath products, soap dish and a thermometer, while the feeding-time hamper contains a hand-painted tray, tumbler and cotton bib.

Alternatively, you can assemble your own hamper from a comprehensive list. "The only thing missing is something for the new father - a bottle of port or some earplugs would come in handy," says Michele Clements, 37, who formed Baby & Co in January this year with a friend, Leanne Gordon, 23.

Clements, mother of 18-month-old Josh, was partly inspired by her own experience. "By the time I had received the 10th bunch of flowers after Josh was born, I ran out of vases and had to keep them in the sink," she says. She also points out that many newborn infants are allergic to pollen.

Understandably, some people are nervous about ordering gifts by telephone, but Clements and Gordon (both married to financiers) stress that the hampers are tasteful rather than twee.

"We get many callers, particularly men, who haven't got a clue what to send and are quite

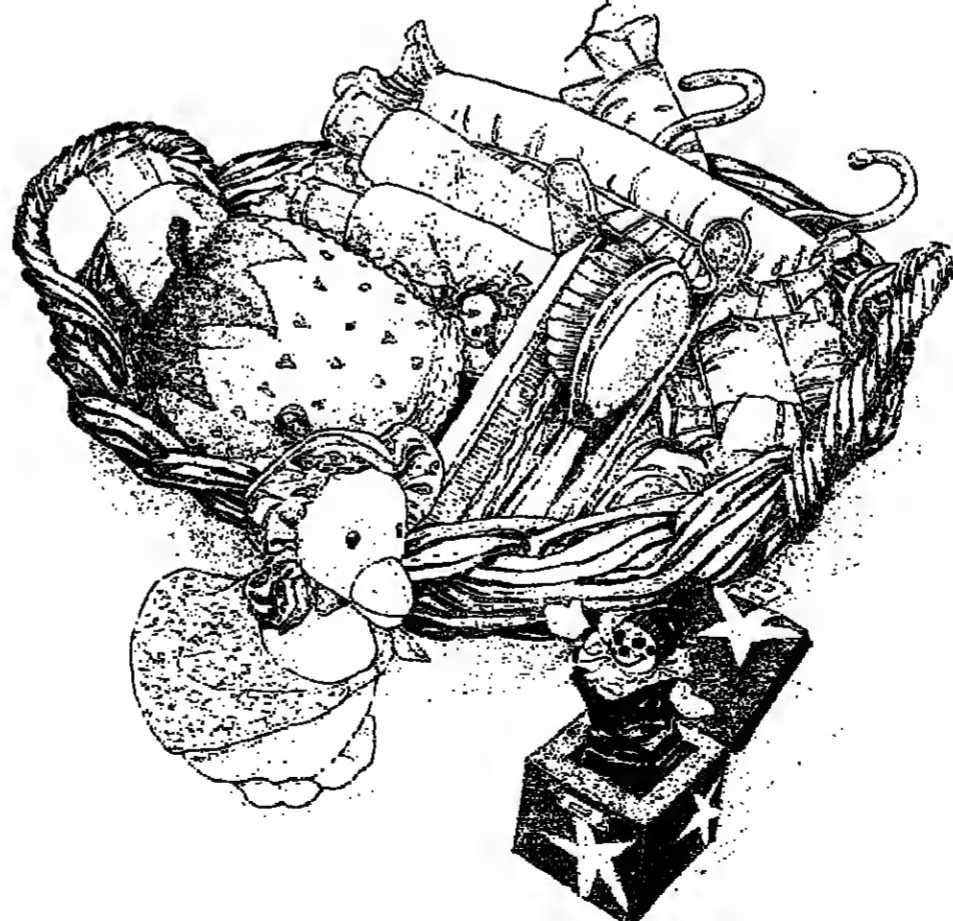
happy to leave it to us," says Gordon.

With a penchant for Gucci and pretty enough to be models (Gordon previously worked in Vogue's advertising department and Clements did interior design), both have exquisite taste. They set up Baby & Co in January with little more than a computer, a fax machine and £500 worth of stock, working from a hack room at Clements' Kensington home.

To begin with, clients were mostly friends and drawn from the worlds of fashion and finance, but news has spread by word of mouth and business is booming. The only wonder is that somebody did not hit on such a simple idea before.

Ironically, the hampers started as a bread and butter sideline to their nursery equipment service - a similar concept to the Wedding List Company whereby Clements and Gordon co-ordinate an entire nursery for the mother-to-be, with everything from Moses baskets to high chairs. Small overheads mean prices are significantly lower than in the high street and there is no service fee.

In addition to hampers for newborns, Baby & Co also does christening and birthday bas-



David Poole

kets, which can include toy chests hand painted with the child's name. One of the most delightful items is a little red Merry Berries cardigan knitted to resemble a strawberry, which comes with a cute matching heanle hat topped

with a little green stalk. "A lot of people have also placed standing orders with us because they can't keep up with their god children's birthdays," says Gordon. "We log the date in the diary and then phone up a week before to

remind them that little Emily's birthday is imminent." Prices are very reasonable for such a personal service, ranging from £15 to £250 or more (usually the result of an office collection), excluding delivery. ■ Baby & Co, tel: 0171-373 0574.

Fashion Notebook

Changes afoot

Since fashion fads usually require a degree of discomfort (witness last year's stiletto heels), it may come as a surprise to find that the shoe of the moment is the squooshy, lightweight driving loafer, complete with non-slip nubbles on the soles.

For proof of its current fashionable status, look no further than Joseph (0171-629 4774), which stocks JP Todd's driving shoes alongside its Prada shoes.

They come in pale blue, meadow green and neon orange as well as neutrals. Snakeskin has almost sold out (despite its £225 price tag); camel and black patent leather are also favourites.

Joseph reports that an eclectic group of people are buying them. Liz Tilberis, editor of style bible, Harper's Bazaar, the Princess of Wales and model Elle Macpherson were all spotted wearing them earlier this year.

JP Todd's work well with casual clothing - particularly flat-fronted, slim trousers. There is, however, a drawback - the driving shoe, devised in 1963 for racing types on the Mediterranean social circuit, means exactly that. It is great for leaping in and out of cars and for lounging around in the garden but it is not robust

enough for a bracing country walk. And at £149 a pair, it would be foolish to try.

Despite the best efforts of designers to make this summer's clothing a jewellery-free zone, most women have chosen to ignore the spartan edict, opting instead for discreet pieces, such as a jewelled Tiffany cross or something in silver from Van Peterson, Paris. Beads and other baubles, however, have remained in jewellery boxes.

There are signs now that this is about to change. In the recent movie, *Casino*, actress Sharon Stone's eye-catching outfits were all generously accessorised with over-stated jewellery by Bulgari. Meanwhile, in London's Sloane Street, there is an arresting sight in the window of Gianfranco Ferré: a plain white outfit topped with an omnisable, multi-stranded necklace of scarlet glass beads.

And Fulham Road costume jeweller, Parah Lister, which makes over-sized necklaces and bracelets in pastel coloured, opaque glass beads, says that fashion editors are once again borrowing jewellery for fashion shoots. After minimalism, could this be the first sign of a new "maximalism"?

K.W.

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HOW TO SPEND IT

Top head hunters stalk the campus for art's sake

At the Royal College of Art, Lucia van der Post finds its graduates with degrees in the avant-garde, the highly inventive and the clearly saleable

We are already half-way through the season of the art college shows. The Royal College of Art has already shown the work of its graduates in fine art, fashion and textiles. Charles Saatchi and gallery scouts have already been and done their spotting - and their buying.

Those who have missed it can catch up by buying the college catalogue printed by Blueprint which illustrates an example of the work of every student. If something appeals, remember that the students are keen to turn a penny and more than open to commissions.

Hot tip for the artist to watch is said to be Philip Jones, while on the fashion front Gianni Versace saw the show one Friday, had flown Vanessa Doyle to Milan by the Monday and invited her to join him full-time. From another - Briony Stevens - he bought her mannequin and is interested in other designs.

All this is by way of saying that the work of our students is invigorating and inventive and that if there is work that appeals to such educated and sophisticated eyes as those of Versace and Saatchi, then there is certainly much to interest the rest of us.

Make a note of June 27 when the next tranche of exhibitions opens. This will be a good chance to see the work of ceramicists, glass makers, goldsmiths, jewellers, furniture and graphic designers and illustrators.

The natural history illustrators rarely get much publicity but this year there are two in particular whose work is worth seeking out. Lauren Dorman has already caught the eye of Christie's wildlife art buyer and no wonder - she works with naturalists and zoologists and regularly visits Africa to draw and study primates. Her drawings - of gorillas, in particular - are haunting and beautiful.

Gerry Turley is fascinated by rare breeds and has created a children's book of much charm focusing on examples such as the British saddleback and Shire horse.

Helen Legg is possibly the most immediately commercial designer among the students who work with glass - although she is as creative and inventive as any. She has explored ways of updating the old Venetian technique of Millefiori and has produced some remarkable bowls.

Legg's kaleidoscopes (she is fascinated by prisms and the principles of refraction) are original, while her reworking of the old country house standby of the water jug and glass is contemporary, bold and beautiful.

Look out also for the strong bold forms and deep rich colours of Gareth Williams.

Students, as is wholly right and proper, are much interested in contemporary themes and Delyth Done's ceramic pieces are unusually disturbing. A farmer's daughter, whose brother is an embryologist, Done has become increasingly interested in the world of surrogacy and genetic engineering. Her sculptures are of mutant animals - a pig's head

on lamb's back legs, a pig's head on a single cow's hoof. They are haunting but Done says they are not meant to be scary. "My work isn't anti-farming," she says, "but it is questioning some of the new methods that modern farming involves."

In the jewellery and goldsmithing departments, there is the usual mix of the highly wearable, the strangely surreal and the sculptural.

Emi Fujita, a Japanese student, has produced a highly contemporary version of the traditional Japanese hair ornament. But she turns it into something more original by providing each pair of hair pins with a richly coloured glass base in which they are kept when not in use and which are decorative in their own right.

Ian Ferguson's work is

among the most refined in the show. He has spent a long time studying the ancient Japanese craft, *Mokume Gane*.

Developed more than 300 years ago, it was used in traditional sword-making and refers to the patterns forged into the blades. It is a difficult and laborious technique and his exquisitely refined bowls and vessels have already caught the attention of the Victoria & Albert Museum, which has bought some of his work.

Cecilia Yau, a young Chinese student, has some extraordinary rings and necklaces made from ready-coloured fishing line nylon. With this material, she makes long flexible rings that run the full-length of the finger and necklaces which can be wound round the neck rather like a scarf.

As always the show is a mix of the highly inventive, the clearly potentially saleable, and the down-right avant-garde.

There is a wide range of styles here that guarantees something of interest to most people. Entrance to the degree shows is free and they are open from 10am to 8pm on weekdays and from 10am to 6pm at weekends.

■ The Royal College of Art is at Kensington Gore, London, SW7.



Hair pin bends: Emi Fujita's ornaments for which she devised beautiful glass blocks where they sit looking beautiful and sculptural while not in use



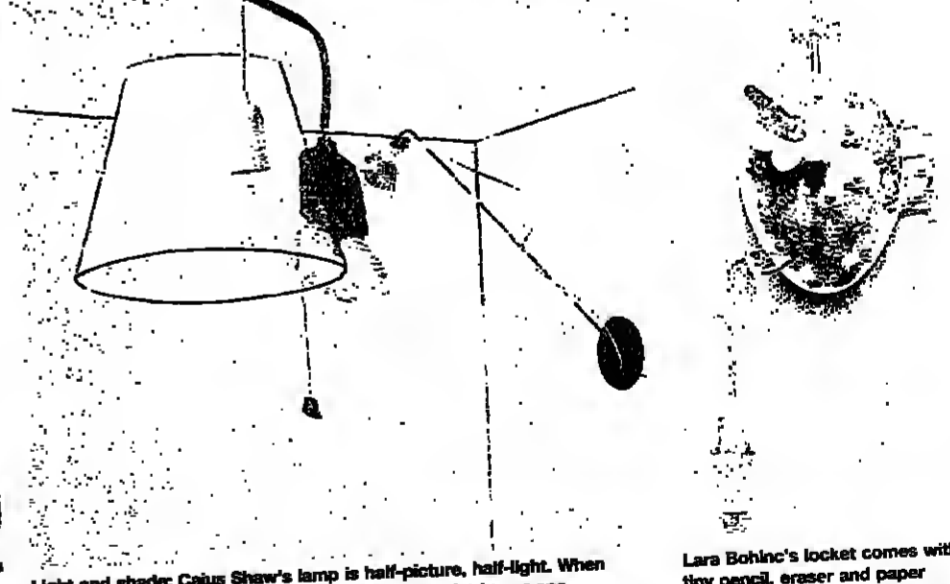
Water works: Helen Legg gives a fresh look to the traditional water jug and glass, using brilliant colours, and makes them objects of great beauty



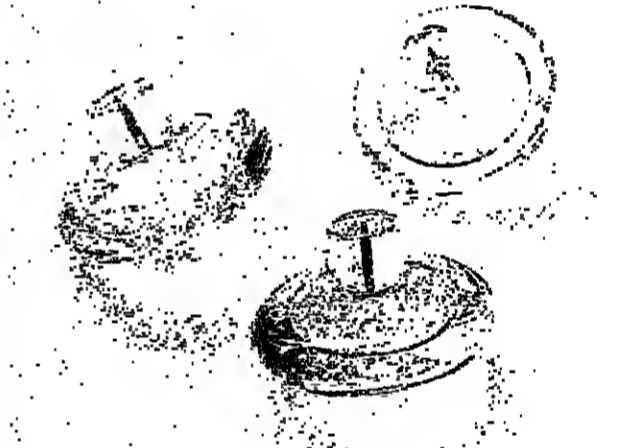
Primate example: Lauren Dorman's haunting drawings and woodcuts are dominated by primates - in this case, the gorilla



Questioning: Delyth Done's strange and haunting ceramic pieces tend to be disturbing



Light and shade: Celine Shaw's lamp is half-picture, half-light. When switched on, the smaller halogen light shines on the larger one



Magic mushrooms: Helen Legg's exciting, executive spinning tops



Lara Bohinc's locket comes with a tiny pencil, eraser and paper

A place for post-rejectionism

For all those who are looking for something attractive to hang on their walls that will please and fit happily into their domestic lives without costing a fortune, the

Llewellyn Alexander Gallery could well be the place to look. Here are some of the best of the pictures that did not make it on to the Royal Academy walls.

As anybody who has ever read anything about the Royal Academy knows, every year about 14,000 hopefuls submit pieces for the summer show and only 800 end up on the walls.

The Llewellyn Alexander Gallery has for several years offered a sympathetic home and exhibition space to the best 1,200 of the remainder (although this still, by my arithmetic, leaves about 12,000 sad artists with little chance of showing or selling their work anywhere).

Here for those with small(ish) budgets are works for as little £50. Average prices are around £500 and some of the bigger works - such as Jon Sayer's mysteriously surrealistic "A

Simple Deception" photographed here - are priced at about £1,500.

The exhibition runs until September 7 and 6 per cent of the price of each work will go to the NSPCC. The gallery is opposite the Old Vic Theatre, at 124-126 The Cut, Waterloo, London SE1 8LN.

■ What to do with those banks of CDs and videos is a recurring problem in the musically minded home.

Hi-tech solutions are in some ways the best - they echo and reinforce the hi-technology behind the compact disc revolution and seem as appropriate a way to store them as most.

Nevertheless, not everybody wants a smart bit of metal around the place so a small little company, The Art Works, based near Market Harborough, has developed its own solution. It produces a series of neat columns or plinths which come in two

sizes - the smaller holds 120 CDs or 40 videos, while the large ones hold 160 CDs or 60 videos (or combinations of both).

Although several examples are on show at any one time at 5-7 The Mews, The George Hotel, Stamford Lincolnshire (tel: 0780-482100) they can be made to order in any colour or finish the customer chooses and can look sleek and modern when they come devoid of the decorative mouldings and painted in matt black. They assume a classic and grand aspect when finished with a marbled paint effect and Grecian Doric flutes, and neo-classically simple when painted in a matt finish with a simple moulding.

Prices range from £325 to £395. They can also be seen and bought at The Courtyard, Loddington Hall, Loddington, Northamptonshire, NN14 1LA.

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Budget buy: Jon Sayer's 'Simple Deception' is priced at £1,500

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TRAVEL

A testing time in a corner of paradise

Michael Cassell reports on the fall-out after the ending of nuclear tests in Polynesia's emerald lagoons

The spell was broken on the steaming, uphill road to Haapu. Among the rotting carcasses of fallen coconuts stood an electricity pole bearing a familiar slogan: "No to Nukes."

Familiar, that is, to any street-sour city dweller. But not the sort of thing the unsuspecting traveller, high on the scent of frangipani and the sound of surf, expects to find around the next corner in paradise.

Rich in cantaloupe, copra and coral, not to mention electricity poles, the tiny island of Huahine is one of many, largely undeveloped, ports of call in the South Seas.

The main town of Fare amounts to a row of clapboard shops and a quay; languishing locals watch their small world go by from the shade of ancient flame trees. Scarred and smelly dogs sniff each other in daisy chains of canine delight, the flesh of their ancestors once likened by ravenous 18th century voyagers to the finest of English lamb.

Political agitation seems as likely as a traffic jam in the land of infectious smiles and tireless ukulele players. The biggest troublemaker in these parts is the "no no", a sand fly with a nasty bite.

However, all is not what it seems in French Polynesia, where Rupert Brooke believed the Creator had "laid himself out to show what he can do". In recent times, man has demonstrated his own, more sinister skills.

Stranded in the south Pacific and covering an area roughly the size of Europe, the 130 islands said to be among the last places on earth settled by humans have for three decades played host to visitors practicing for the apocalypse.

While the early French colonisers who followed Captains Wallis and Cook brought beads and guns to exchange for sandalwood and black pearls, their 20th century counterparts offered huge injections of cash. In return, they erected the Centre d'Expérimentation du Pacifique to test nuclear weapons. Polynesia's emerald lagoons have since been blasted nearly 200 times.

Last September, after a three-year pause, the uninhabited atolls of Muroroa and Fangataufa again shook to a series of explosions. One local

development funds over the next 10 years. The doomsday paraphernalia is now being dismantled.

But if the war games in the most exotic of French overseas territories have stopped, the economic fall-out continues. Tourism, above all, is critical to French Polynesia and tourists do not generally rank nuclear irradiation high on their holiday wish list.

With exquisite bad timing, the French tests coincided with the 50th anniversary of Hiroshima. The all-important Japanese tourist market collapsed overnight and the number of visitors from the US and Europe quickly dwindled.

"People were hurt by the refusal of the French to respect their wish to see an end to the tests. The riots were uncharacteristic but understandable", says Tom Kurth, an American who made a fortune in industry and then spent it on Huahine.

Rich or not, only the most jaded visitor will deny the thrill of swimming with black fin sharks

Kurth, who arrived 30 years ago to study coconut crabs and returned to settle down and adopt 13 children, has built Hana Ii, a somewhat eccentric and utterly isolated hotel on the island's west coast. Extraordinary bungalows hang from cliffs and nestle among tropical fruit trees, offering sublime views across the lagoon to the distant islands of Raiatea and Tahaa.

Kurth acknowledges that paradise - which at Hana Ii can cost more than £500 a night - is under threat, not from bombs but from a change in attitudes among islanders who once wanted for nothing.

"With fruit from the tree and fish in the sea, there was no crime. But materialism is undeniably making its mark," he warns. Already, the nearby island of Bora Bora, with its

spectacular, multi-hued lagoon and tambora peaks, is written off by critics as an unfriendly playground for the rich and famous.

With fewer than 500 hotel rooms, claims of rampant commercialism and overcrowding seem as unfair here as anywhere else in Polynesia. Where else in the world can you dip your feet in turquoise waters while your aircraft awaits a few feet away?

The bad news is, in spite of high price cuts to fill empty beds, many hotels in the south Pacific charge some of the world's top prices - beware the £40 bottle of unremarkable Sancerre at sundown. But, in return, they offer comfort, surroundings and experiences capable of living up to most earthly expectations.

The islands, however, are not just for the super-rich. There is a wide choice of clean but basic family-run pensions, largely frequented by snorkelling, scuba-diving water babies.

Rich or not, only the most jaded visitor will deny the thrill of swimming with black fin sharks, playing tag with baby turtles or stroking the velvet chin of a mesmerised leopard ray. Alternatively, humans can provide endless entertainment for boisterous dolphins or they can drift snorkel with majestic manta ray between the coral cliffs off Rangiroa, the necklace of skinny islets 200 miles from Tahiti which encloses one of the world's largest aquariums.

In the early evening, bar staff at Rangiroa's Kia Ora Village, a relaxed but stylish



French Polynesia's Bora Bora: playground for the rich and famous

hotel, are kept busy with requests for freshly cut pieces of lime to rub into limbs lacerated by coral. Wild hibiscus leaves, it seems, clear foggy goggles just as efficiently as spit.

Outside, another tropical day draws to a close. Outrigger canoes sprint across silent water under a lilac sky while land crabs looking for night-life leave tracks like so many mountain bikes across a cooling beach.

Rangiroa, like most of the islands, caters for its small number of tourists for a few days only. French Polynesia being the ultimate two or three centre holiday destination.

Having adjusted their time clocks in Tahiti, visitors may head for one of several island destinations on Polynesia's five

main archipelagos or take a catamaran cruise, mooring at night under an inverted half moon to watch crocodile needle fish part phosphorescent waters.

Most islanders still appear happy to welcome visitors, and are quick to offer a lift in the back of an over-crowded truck or make room for uncertain strangers in Sunday morning church alongside matriarchs and marijuana dealers.

Perhaps they have little choice. If they are no longer content to live off what nature offers, there is little beyond tourism to sustain them apart from the copra and the pricey black pearls and the pricey black pearls fattening up in underwater farms.

The Polynesian authorities

are alive to the dangers of over-development but are equally aware of the need to exploit sensibly the treasures they have. Already, Tahiti has paid a heavy price as gateway to the islands, with its hustlers and dive bars and advice to tourists not to wander the streets at night. Even in the remote centres, coral roads have given way to tarmac and palm thatch to tin.

It will not be easy to strike and maintain a responsible balance, given the temptations on offer in the Garden of Eden. But, for now, Polynesia still provides a blissful antidote to the nuclear age which has invaded its outer reaches.

Michael Cassell travelled with Air France as a guest of Air France Holidays (UK reservations 0181-742 3377).

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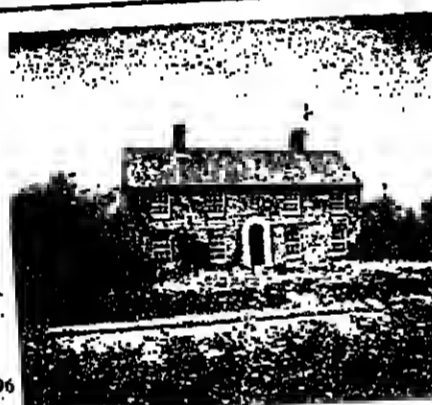
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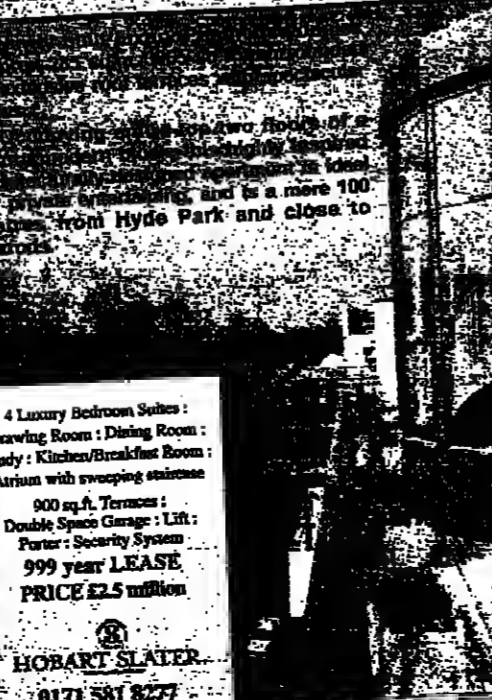
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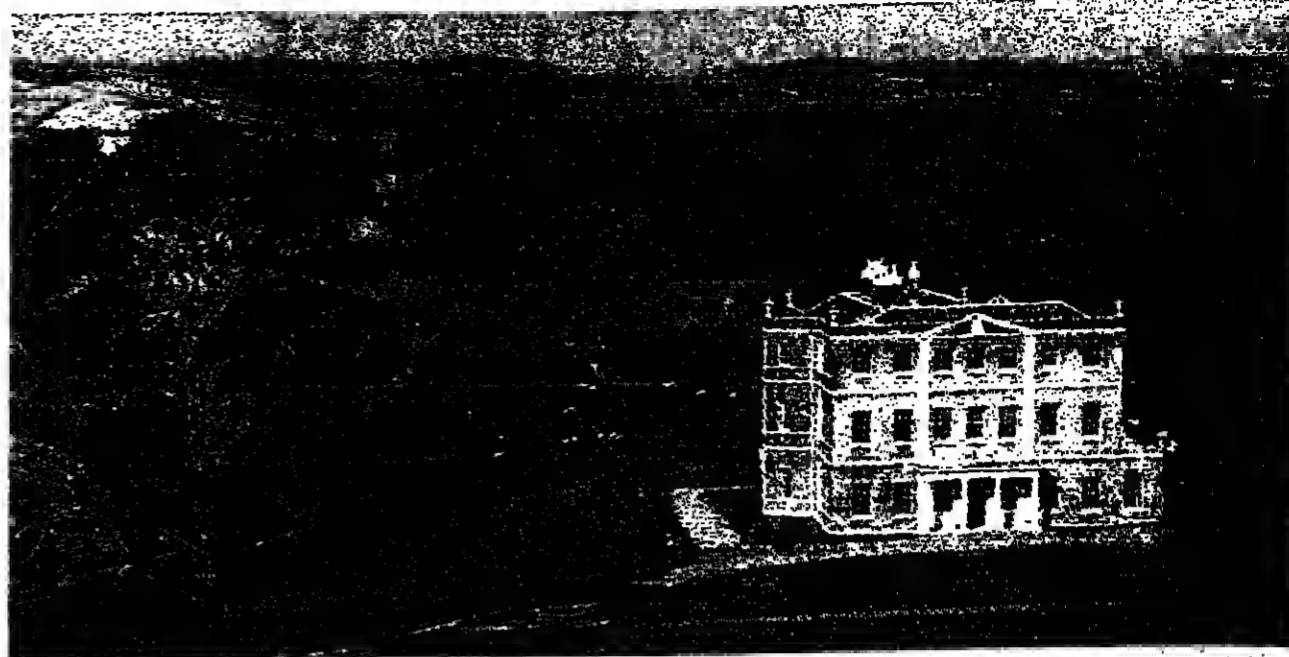
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PROPERTY



West Lexham Hall estate, Swaffham, Norfolk Knight Frank seeks more than £4m



The Whiteway Estate, Devon: Clegg Kennedy Drew and Strutt & Parker in Exeter want more than £1.5m

Why the country market is hotting up

Farming profits, says Gerald Cadogan, are a big factor in driving up prices for arable estates

This year the market in country estates is red hot, says Willie Gething of Property Vision. "I say this as a buying agent, not someone trying to sell." Estate agents agree. "It has nothing to do with the general property market of the Halifax and Nationwide indices," Gething adds, although that is at least rising. One example is a working estate bought recently by Property Vision for a client for £6m. "Within 24 hours we had been offered a £1.5m profit," he says, which the client declined. Wilbury Park in Wiltshire, between Salisbury and Andover, was marketed in early May, with Clegg Kennedy Drew and Strutt & Parker asking for offers of more than £5m. It has been sold to a UK buyer for, reportedly, just over £7m.

It is almost certainly the first Palladian house in England, based on Andrea Palladio's Palazzo Maggioro, with influence from Inigo Jones - a good Palladianist - detectable in the south front. Inside, it is rich in ornate plasterwork and coffered ceilings. It also has a working estate of 874 acres, including three lodges, six cottages and a farmhouse. Property Vision looked at Wilbury for a client, but the final purchaser (for whom agent Savills acted) beat the competition hollow. Gething had in fact "turned it down



The Comenden Manor Estate, Sittinghurst, Kent: for which Lane Fox and Lloyd Martin ask £950,000

for our client". He said: "It is only half a mile from the main runway of Boscombe Down. RAF jets scream overhead - and the runway is due to be extended." He believed the original £5m asking price was "about right". During the 400-plus years since landowners started to build large country houses rather than castles, nothing has changed. Country houses used to be a way of converting agricultural rents - and sometimes mining profits - into an elegant, comfortable life for a few in a house that was too large for most people's needs. The contrast is stark at Penrhyn Castle in north Wales, an enormous Victorian house built on the profits of the nearby slate quarry.

Along with bonuses and realised stock options, rollover money fuels the 1996 market. Rollover buyers are those looking to reinvest the proceeds of selling a business into another business, namely farming. That should avoid CGT and, provided the size of the trophy house is not out of proportion to the amount of land under farming, eventually lead to 100 per cent IHT relief. Looking at these long-lasting tax advantages, Gething is not surprised that someone should pay such a premium for Wilbury. In the end "he will be no worse off", he judges. "But there is no competing

with that sort of money", especially when the buyer still has to pay a tidy sum for redecoration. The likely change of government to Labour has already been discounted, he says. He has two estate buyers on his books from North America who still see Britain as "a friendly place to have some money in". Profits from farming are a big factor in driving up prices, especially for arable estates which can show a profit of £150 to £175 an acre, and sometimes much more, thanks to the arable area aid payments of the

European Union's Common Agricultural Policy. How long can the bonanza in profits - and farmland prices - last? Richard Deany of Cluttons compares the farmland boom with the 1983-89 house market. "It has to stop sometime. But when?" It probably has some way to run, at least until after the next review of the CAP, perhaps longer depending on the rate of the pound against the ecu. About £2,500 an acre is a regular price now for land, and the best goes for more. Shortage of estates for sale is

another reason for prices rising. Few are advertised. "In this small market, 10 new players have a significant effect," says Bertie Ross of Savills. "It is a very strong market. If they find the house they want and can't have it, they are ready to pay more to get it." The rising value of London property also affects the estates market, and that for old rectories and large farmhouses. People in Kensington, who decide to move out as the children grow up, still find that their London pounds go far towards buying something big in the country. Two estates are for sale in the Chilterns with plenty of woodland. HW Dean and Savills asks for £3.2m to £3.4m for Elvendon Priory with 782 acres near Goring with a famous pheasant shoot; and Cluttons, £3m for nearby Turville Court with 611 acres and its shoot. "It is pitched at a fairly high price," says Deany, "but it is a Rolle-Royce area where a high price is the norm." New on the market, and ideal for rollover relief buyers who are serious about becoming farmers, is West Lexham Hall, near Swaffham, in Norfolk, with 1,064 acres of high quality land, of which 851 qualify for arable area aid payments. It also brings water abstraction licences for 45m gallons and a first-rate commercial shoot, two farmhouses, nine cottages, 16 loose boxes and gardens running down to a moat. Potatoes, carrots and sugar beet grow well. Knight Frank is seeking more than £4m. An attractive 19th century late-Georgian house with 131 acres is Comenden Manor near Sittinghurst in Kent. Lane Fox and Lloyd Martin are asking £950,000 - just right for our Kensington banker. In Devon, Whiteway is a grade II Georgian brick house near Exeter with 940 acres, about two-thirds let to the Forestry Commission. Shooting and stalking rights have been retained. Clegg Kennedy Drew and Strutt & Parker in Exeter want more than £1.5m. In Scotland, Glenfainta on Loch Lochy at Spear Bridge in Invernesshire, is for sale at more than £1.25m (from Strutt & Parker in Edinburgh) for 2,133 acres offering farming, fishing, rough shooting and deer stalking. An estate best suited for corporate use, with 46 bedroom suites, seven state rooms, golf course, clubhouse, conference centre and 543 acres, is Bocket Hall in Hertfordshire. KF and S & P in London asks for expressions of interest by July 11, suggesting a guide price of £15m. The grade I house, by the great James Paine, is rich in racy stories; down to modern times. Finally, new on the market this week is Longwood near Winchester, a lovely property with 1,378 acres, and an old park and gardens, but the big house was pulled down after the second world war. There is room to put up another. Savills asks for offers of more than £5m. Clegg Kennedy Drew, London (0171-499 1504); Cluttons, Oxford (01865-246611); HW Dean, Cambridge (01223-351421); Knight Frank, London (0171-629 3171); Lane Fox, Sevenoaks (01732-459900); Lloyd Martin, Cranbrook (01580-712500); Savills, London (0171-499 8644); Strutt & Parker, Edinburgh (0131-226 2500); Exeter (01392-413507) and London (0171-629 7283).

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OUTDOORS

Gardening

Peak weeks to smell the roses

Robin Lane Fox discovers those places featuring the best displays of the season

Sometimes, we are allowed a foretaste of paradise in order to keep us striving to attain it. Last Saturday, gardeners had the perfect day. The breeze softened a cloudless sky; the peonies were catching up with the irises, lupins and poppies; the greenery had not hatched in bulk and the first of the roses were beginning to open in cascades on every wall and archway.

Perhaps this weekend will allow us a second taste. If not, we can enjoy the consequences of the recent, warm perfection by visiting gardens which have at last been brought up with their usual calendar.

Nobody can predict the weekend on which English roses will be looking their unrivalled, English best. Last year, it fell nearly two weeks ago; traditionally, it used to be the last week in June this year, I will hedge the prediction and opt for today, June 29 and July 6. It is no use coming to my area and hoping to see roses at their magnificent best. Most of them hate the dry, poor soil of a garden which lies on the final outflow of the Ice Age and its shingle. I have given up most of the famous beauties with their sonorous old French names. Instead, I go to see them in more suitable sites with the reassurance that I will not have to live with their bushes when the main fortnight is over.

Rose gardens still dominate the British gardens which open for charity, but the list of honour is gradually increasing. Thirty years ago, it would not begin with Montisfont Abbey, just outside Romsey in Hampshire. Since then, the National Trust has filled the walled garden with a stunning collection of old-fashioned roses, guided by the expertise of Graham Thomas. It is open from midday until 8.30pm every day in June.

Be sure to note the wonderful specimen of the pink rose, Constance Spry, trained on the left-hand wall of the garden as you walk down the main axis to the second enclosure. This second walled garden contains some fascinat-

ing varieties from the remarkable collection of the Rosarium at Senftenhausen in eastern Germany. Their identity is sometimes controversial, but they are valued immigrants from the garden which kept so much of the family alive during the years of Iron Curtain rule.

Thirty years ago, you would not have visited Helmingham Hall in Suffolk or Mannington Hall in Norfolk, beyond Norwich. If you wanted a first-class day among roses, both of these private gardens have benefited from the East Anglian expertise of the great Peter Beales and his rose nurseries. I have heard excellent comments on the distinctive metal supports for roses, developed and sold at Helmingham where the colour schemes and design are particularly appealing.

East of London, but nearer, you might like to form an opinion of Hyde Hall in Essex, at Rettendon, just to the south-east of Chelmsford. The RHS has taken on this post-war creation of the Robinson family and has certainly inherited a dazzling array of roses, including a full-scale show of climbing roses on ropes. It is now an excellent place to go and decide if this style is the one which most appeals to you.

In Cambridgeshire at Hemingford Grey, east of Huntingdon, academic connoisseurs in Cambridge tell me that the manor has an enchanting display of old shrub roses in its 4 acres of garden round an early medieval manor house with a moat river. It is open today from 2pm till 5.30pm and is evidently well worth a visit.

Other points of the compass open up other opportunities where many of you already know established favourites. To the south-west, I doubt if any setting could compete with Cranborne Manor, open mainly on Wednesday afternoons, with its wonderful combination of old brick walls, mature trees and long-planted roses.

Its sister garden is, of course, Hatfield House in Hertfordshire. Its gardens have been hugely increased and improved by the queen bee of grand English gardening, Lady Salisbury,



Inspirational roses from the RHS plant guide to roses [Dorling Kindersley £10.95, 160 pages]

after her titular move to the main seat from Cranborne in the early 1980s. These gardens are a stupendous example of the style on a grand scale.

In a more intimate style, I warn to Towersey Manor, near Thame, just off the M40 in Oxfordshire. The presiding female genius is the daughter of the late Mrs Merton whose Berkshire rectory garden was such a regular visitor to this column as the summit of the English country house style. Towersey has been laid out since 1975 on a site which was unpromisingly flat and decidedly sparse in bushes or distinguishing features. It shows what you can do with determination on a heavy clay soil.

Proceeding west, you can loop towards Chipping Camden to the heavenly gardens at Kiftsgate which are open in June and July from 12pm to 6pm on Saturday, Sunday, Wednesday and Thursday. It is marginally too early for the titanic white rose, the fabled Kiftsgate, which has grown from one rootstock to a length of several hundred yards. The surrounding roses will be approaching their best, while the Kiftsgate monster is warning to the many who try to plant it in a small apple tree.

Further west, under the A40, you can branch off for Sudeley Castle, near Winchcombe. The gardens here are open daily from 10.30am to 5.30pm, but the old Queen's Garden is now amply replanted and a wide range of old roses have greatly enlightened grounds which had needed more excitement. I will stop short of the northern circuit because this late season has delayed the roses' opening times in many of the best sites. No short-list can possibly exhaust the rose riches of Britain in the next fortnight, but the various styles of this particular list will suit or provoke the eye of any garden watcher or seasonal tourist. While you visit, spare a thought for those who have already sighted black spottal over the gallica bushes. While you enjoy the rose arches, I will be poisoning insects, spraying spores and dreaming of the great heads of flower on Rose Madame Legras St Germain, one of those fabulous French stars whom I will never meet in the flesh but seem unable to meet without aphids in the bud, either.

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Motoring / Stuart Marshall

Rover gambles on its image

Some motor manufacturers try to be all things to all men. They produce every kind of car from runabouts to luxury saloons.

Others reckon it is better to concentrate on, say, the medium to upper or lower to medium ends of the market. Rover Group (£5,346 Mini to £45,962 Range Rover) believes in the first approach; its German master BMW (£14,130 Compact to £82,020 850CSI), in the latter.

The rationale behind being a universal provider is that the glory of the posh and pricey cars will trickle down to the cheap ones. In Rover's case, it does. Its new last-year supermini, the 200, feels a cut above its competitors. As it should because it costs more than most.

I have just spent three weeks driving a trio of very different Rover Group products; a five-door 200 series, an MGF sports two-seater and a Rover 800 two-door coupé. The impression of quality conveyed by Rover's Viking ship badge comes at a price. Whether they are worth the extra is for the buyer to decide.

It takes longer than a week to form a more than superficial view of a car. But the build quality of the MGF and 800 coupé was high. The only black mark I awarded the otherwise well put-together 200 was over the driver's door lock. On the second day of my test, the lock barrel fell into the door where it rattled around for a week.

The 200 model I drove was the 200D, powered by Rover's own 2-litre, 86hp turbocharged diesel engine with direct injection, which cold-started instantly without a delay for preheating.

Dropping a big engine into a high-gear car is as good a recipe as I know for effortless motoring. The 200 is small enough to be cramped in the back, a 2-litre engine is on the generous side and gearing at 26mph/42hp per 1,000rpm in fifth is high.

It was a great little goer, very quiet on the motorway, nippy around town (power-assisted steering is standard) and potentially ultra-economical.

A diesel sympathetic driver could expect 50mpg (5.05/100km) day in, day out and better than 60 mpg (4.7/100km) on an unburied journey. The interior was quite stylish, the controls light, the boot reasonable and, for a small car, the 220D rode well. With optional extra anti-lock brakes and passenger airbag, it is listed at £11,985.

For months, I had been itching to get my hands on an MGF. In the main, it lived up to my expectations. A mid-mounted engine gives it sensationally good handling, with cornering powers so high that no responsible driver would try to exploit them fully on the public highway.

It rides with close to family car comfort, noise insulation is good enough for the engine not to drown the radio at touring speeds and the driving seat fitted me like a favourite jacket. Cold and wet weather persuaded me that topless driving was really not on for motorway journeys, so I never saw the MGF at its hood down best.

Hood up, visibility is none too good because the screen is shallow, the rear quarters are blind spots and rearwipers make the flexible rear window opaque. Worse, my wife and I both hit our heads on the bare metal hood from getting in and out or when the car rocked.



MGF is great for the young - but it is at its best with the hood down

on a rough road. The modest boot takes a golf bag and gets warm enough to crasse clothes in a case. (We thought it would be ideal for bringing an unripe Camembert into prime eating condition.)

The handbrake is offset and awkward to apply. All the young people I showed the MGF to drooled over it and dismissed my criticisms out of hand. I thought the MGF (from £16,385 upward) an engaging toy but the only soft top I really fancy is a Mercedes-Benz SL and - even if I could afford it - I would not have one of those as my one and only car.

The Rover 800 coupé and I achieved instant rapport. It is a beautiful car, as English as a Savile Row suit. I like to think that if a man wearing scruffy blue jeans and those horrible training shoes got behind the wheel, a well-modulated voice synthesiser would tell him to get out because he was improperly dressed.

Its styling is elegantly conservative, the interior as traditional as a Jermyn Street hairdresser's premises and the general demeanour urbane. The new Rover 2.5 litre, 175hp V6 engine is vigorous and the 4-speed automatic transmission shifts slickly.

The boot is large and there is ample room for the driver and front passenger, but headroom in the rear seats is limited. Large two-door cars seem rather pointless. Their wide, heavy doors can be a struggle. And that is only for those using the front seats. Price is £29,995.

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ALGTON

TO FAMILIES

BOOKS

Vengeful queen of the dacoits

Joan Smith on the uneasy story of India's most celebrated outlaw

The autobiography of Phoolan Devi, the girl from Uttar Pradesh who became the leader of a band of dacoits, opens with a scene from her marriage. Phoolan has been locked in a cowshed by her new father-in-law, after threatening to run away. She is 11-years-old and unable to understand the nature of the "game" which her husband, a widower three times her age, is offering to teach her.

The problem with this opening is that it depends for its effect, like certain forms of pornography, on a combination of the child's soon-to-be-shattered ignorance and the readers' adult realisation of what the "game" will turn out to be. If this is Phoolan Devi's own story, told to counter the lurid myths that have grown up about her, why begin with a vignette whose themes are violated innocence and the threat of sexual violence?

The answer is that this is not an autobiography in the usual sense; Phoolan Devi is illiterate and the book has been put together by two writers, Marie-Thérèse Cuny and Paul Rambali, using a 2,000-page transcript of Phoolan Devi's tape-recorded account of her own life.

The events they describe are a dramatic and frequently sickening account of how a low-caste girl was married off by her poverty-stricken parents, who were unable to protect her when her husband broke his promise not to impose a sexual relationship on her until she reached maturity.

Shunned in her native village when she finally ran away from him, Phoolan Devi found herself treated as something less than a prostitute; constantly vulnerable to ambush by men who had heard that

she was sexually available to all, she was eventually kidnapped by a gang of dacoits and entered a second "marriage" with one of its leaders, Vickram Mallah.

This bizarre turn of events was quickly followed by another disaster. Vickram Mallah was murdered by a rival bandit chief, his one-time mentor, and without Mallah's protection Phoolan Devi was gang-raped by his rival's henchmen. After this terrible experience,

I. PHOOLAN DEVI: THE AUTOBIOGRAPHY OF INDIA'S BANDIT QUEEN

Phoolan Devi with Marie-Thérèse Cuny and Paul Rambali

Little, Brown £18.99, 472 pages

once again displaying the resilience which is obviously a cornerstone of her character, she formed her own gang of dacoits and went on a three-year rampage which turned her into India's most celebrated outlaw.

Finally, with her gang dwindling in numbers and continual harassment from the police, Phoolan Devi negotiated her surrender with the Indian authorities. Although she was never tried for her activities as a dacoit, she remained in prison for 11 years, emerging to find herself the focus of intense interest from journalists and production companies, one of whom made a film - which Phoolan Devi reputedly did not like - based on her experiences.

This book is intended to put the record straight and comes with Phoolan Devi's endorsement: "Too many lies have been told about my life. I cannot read or write, so others have chosen to do so for me. This book is made up of my



Phoolan Devi: her remarkable story would have been better served by a scrupulous biographer

words - my truth about myself. It is a testament, she believes, of courage and of hope, especially for other low-caste women. "I was born an underdog", she says "but I became a queen".

This quote alone is sufficient to illustrate the problem with the book, which is that it gradually turns into another species of myth-making. The early chapters, in which Phoolan Devi describes growing up among people constantly open to exploitation by their richer and more powerful neighbours, are vivid and moving. They are also infused with a surprising degree of political and even feminist consciousness: "I was

discovering piece by painful piece how my world was put together: the power of men, the power of privileged castes, the power of might. I didn't think of what I was doing as rebellion; it was the only means I had of getting justice."

Later, when her career as a dacoit was at its height, Phoolan Devi describes how she put this philosophy into practice. Ramming into villages with her armed followers, she hunted down men against whom she had a grudge - or total strangers, who were alleged to have committed rape - and battered their genitals with the butt of her rifle. "I laughed to see them leap like

castrated horses and fall at my feet and cry like women, begging and pleading for mercy".

Elsewhere, she boasts of cutting off hands and feet. "It was my vengeance", she insists, "and the vengeance of all women". This makes uncomfortable reading and it also raises the question of objectivity. How much of this highly coloured account is true, how much a revenge fantasy? It is impossible to know because I,

Phoolan Devi is, in the end, not so much genuine autobiography as an uneasy compromise. Her cause, and her remarkable story, would have been better served by a sympathetic but scrupulous biographer.

Rereadings/Don Cupitt

Matters eternal

In 1978 my life was changed by an experimental rereading of Kierkegaard's *Purity of Heart*, but whether the change was a significant advance or a disastrous fall I don't know, and you must judge.

During the years of his most intense productivity in the 1840s, Kierkegaard, in addition to his steady stream of "aesthetic" works written under various pseudonyms, also wrote some 20 "edifying discourses" under his own name. These are unpreached sermons addressed to "the solitary individual" who is advised to read them slowly aloud to himself. The texts are designed to prompt the reader into becoming an individual self before God.

Purity of Heart, an exercise in Lenten self-examination, was published in 1847. The date indicates why Kierkegaard remains so very important to someone like me. He was the last traditional western Christian thinker and writer of the very highest rank, and he was also a member of the first modern generation, the first generation of people who could read at their breakfast table a newspaper printed on a steam press in the capital city, and distributed around the kingdom by steam train during the night. The 1840s was the decade of the masses and of revolutionary atheistic humanism, and Kierkegaard is setting out to oppose it by holding out for the unconditional primacy of individual selfhood before God.

After the second world war Kierkegaard's concerns suddenly seemed relevant, even in the English-speaking world. Translations appeared, and were widely read. My American paperback of *Purity of Heart* is to *Will One Thing* is dated 1966, and I well remember reading it as a devotional work in my student days.

Like everyone else at that time, I took Kierkegaard to be an orthodox western Christian - the last and the best, the one from whom there was most to be learnt.

Twenty years later, however,

the situation had become very different. The fully-developed media society had arrived. The old metaphysics of God and the old religious selfhood had suddenly faded. At the end of the 1960s I heard the best of the new "secular Christians", the American radical theologian Paul van Buren, say that the idea of God might work just as well and might have all the same effects in human life if we thought of God not as a personal being, but simply as an ideal.

That remark stuck in my mind, as did also Ninian Smart's observation that many

a Being, but rather is something more like a standard by which to examine oneself and a mirror in which to see and become oneself?

So in 1978 I read Kierkegaard's text afresh in the light of this idea. I was doing something very like a scientific experiment, trying out a theory against the textual facts. I was checking whether a great text really made sense, better sense, in the light of a new "non-realist" theory of God.

And it worked, with a bang. I felt that scales had fallen from my eyes. I understood better than ever before how Kierkegaard's text actually works to create its own fit reader, and how it might be possible to continue to be a religious person in a secular humanist world. In Kierkegaard's text God is not an active Being, but is "the Eternal". God is like one who is dead but is still venerated. The dead person is constantly, silently present with us, acting as a reference-point and as a standard to be lived up to.



of the things that are said about God might equally well have been said about faith in God. It is not so much God himself, but rather simply faith that is comforting and powerful, that moves mountains and is central to our life, and that is such a consolation in adversity.

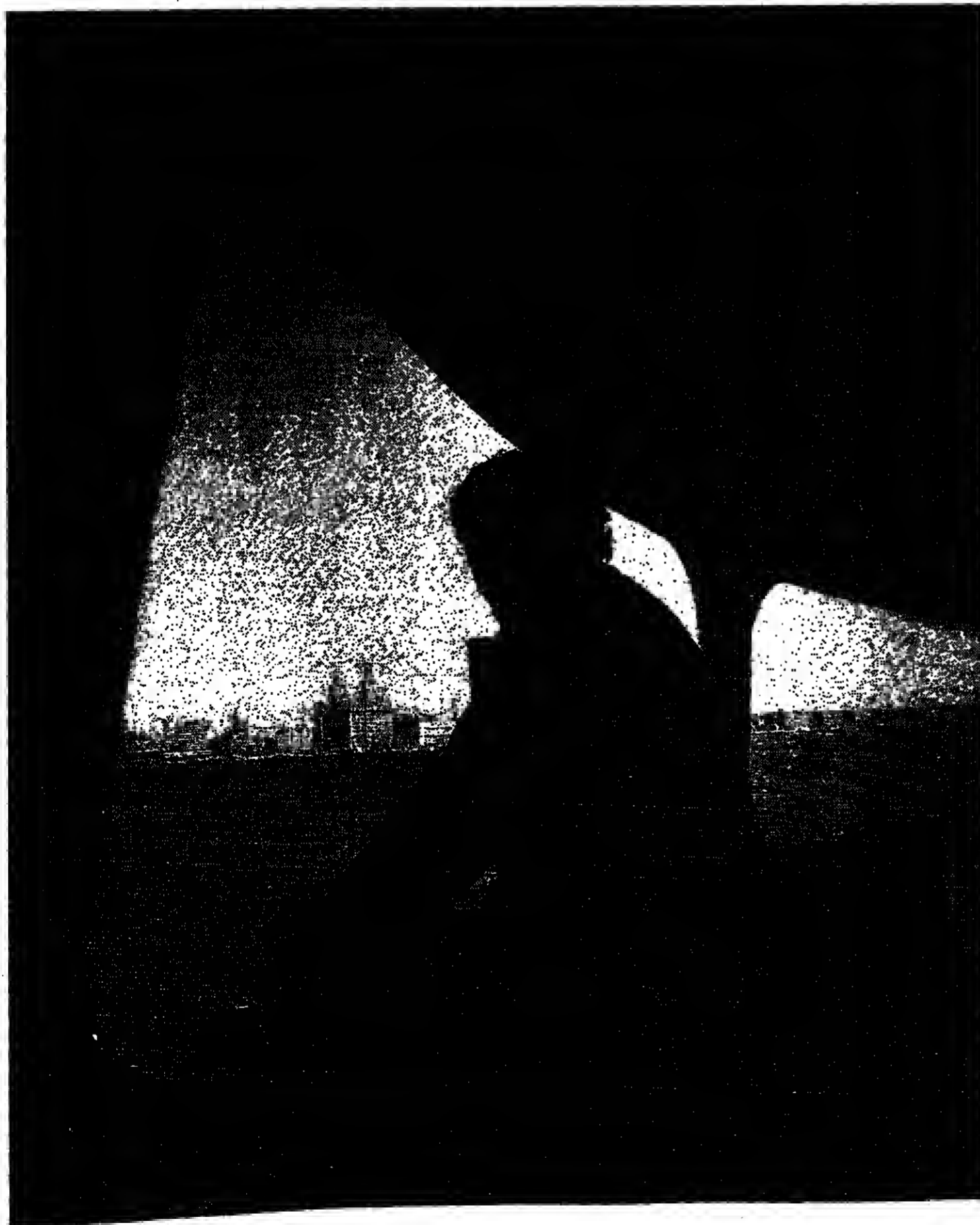
Thoughts such as these grew stronger during the 1970s, and finally prompted a reading experiment. Kierkegaard is after all a modern writer. He has no metaphysics of God, and *Purity of Heart* is not in fact a book about God but an exercise in religious subjectivity. Perhaps for Kierkegaard God is not an active personal Being, but simply an ideal? Perhaps when I look at God I am like Rembrandt looking into his mirror: I learn to look at myself as if from the standpoint of eternity, and to see myself as I really am? Perhaps God is not, never was,

I was changed. Over the next few years I began to elaborate and to publish the new point of view. The results were pretty disastrous, on the whole, because religious truth is so very highly political. Ideas are not and cannot be appraised on their merits, but are simply classified as being conservative, liberal or radical, and then reacted to accordingly. There was little hope of getting my ideas discussed, or even understood, for many years. The church authorities, and the journals, rejected them out of hand.

Almost 20 years on, I would not now try to argue that I have found the "correct" interpretation of Kierkegaard. The best texts can be and are read in a variety of ways, and from many different points of view. But I am still grateful to Kierkegaard. He may be dead, but his texts are still alive, still changing.

Don Cupitt is an Anglican priest, and a philosopher of religion at Cambridge University. His latest book is *Solar Ethics* (SCM Press).

vigorous twinship



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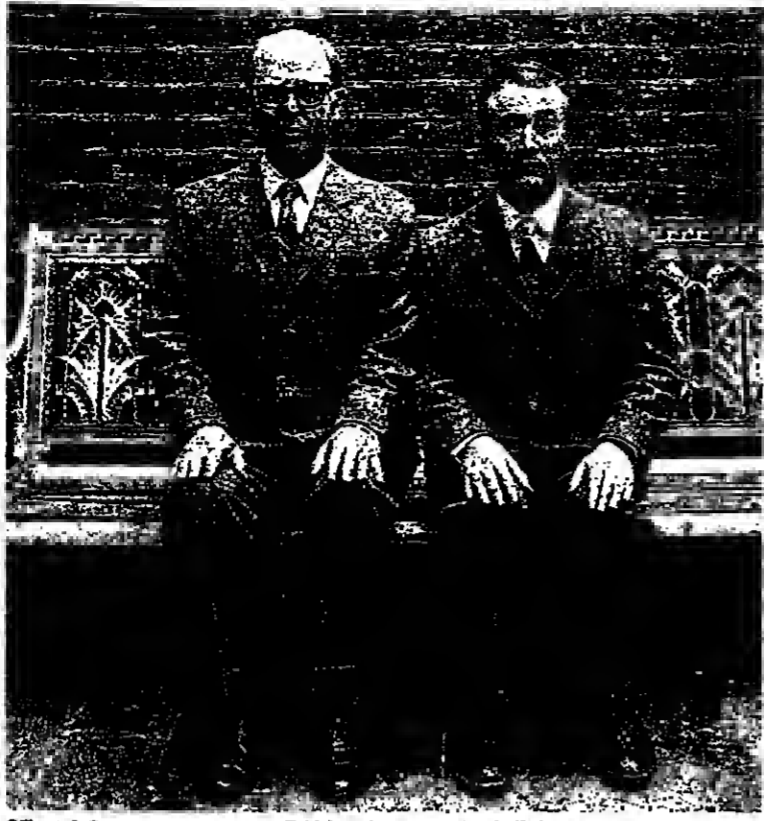
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INTERNATIONAL ARTS GUIDE

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EXHIBITION
Van Gogh Museum Tel: 31-20-5705200
Phillip Otto Runge and Casper David Friedrich...
AVIGNON
EXHIBITION
Musée du Petit Palais Tel: 33-90 86 44 58
Deux Palais pour Rodin...
BALTIMORE
EXHIBITION
Baltimore Museum of Art Tel: 1-410-396-6300
Grace Tumbull: exhibition devoted to the work of sculptor, painter, writer and social activist Grace Tumbull...
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EXHIBITION
Museu Picasso Tel: 34-3-3196310
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BERLIN
CONCERT
Konzerthaus Tel: 49-30-203050
Die Schöpfung; by Haydn...
BILBAO
EXHIBITION
Museo de Bellas Artes Tel: 34-94-4419536
Francisco de Goya: Caprichos...
BOLOGNA
EXHIBITION
Galleria d'Arte Moderna Tel: 39-51-502859
Gilbert & George: an Anthology...

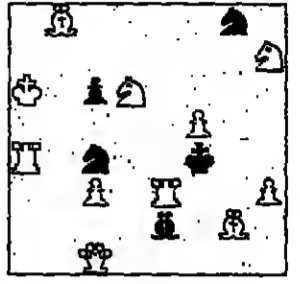


Gilbert & George, contemporary British artists appearing in Bologna

- BOLOGNA
the work of the British artist-duo Gilbert & George. The display includes 100 large works from the 1970s to the present; to Sep 8
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Alberto Giacometti 1901-1966...
GENEVA
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Symphony No.2; by Mahler...
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The Royal Scottish National Orchestra...
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EXHIBITION
National Gallery of Australia Tel: 61-6-240-8411
Roy Lichtenstein: Printworks...
CHICAGO
EXHIBITION
Art Institute of Chicago Tel: 1-312-4438600
Splendors of Imperial China...
LONDON
CONCERT
Royal Festival Hall Tel: 44-171-9604242
The Philharmonia Orchestra...
LOS ANGELES
EXHIBITION
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The New Wave: Bonnard, Toulouse-Lautrec and Vuillard...
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Auditorio Nacional de Música Tel: 34-1-3370100
Joven Orquesta Nacional de España...
MILAN
OPERA
Teatro alla Scala di Milano Tel: 39-2-72003744
La fille du régiment; by Donizetti...
MUNICH
EXHIBITION
Villa Stuck Tel: 49-89-455510
Franz von Stuck und die Photographie...
NEW YORK
EXHIBITION
MOMA - Museum of Modern Art, New York Tel: 1-212-708-9400
Picasso and Portraiture...
NICE
EXHIBITION
Musée Matisse Tel: 33-93 53 40 53
Matisse et Bonnard: exhibition to examine the friendship between Matisse and Bonnard...
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Salle Pleyel Tel: 33-1 45 81 53 00
Orchestre Philharmonique de Radio France...
ROTTERDAM
POP-MUSIC
Feyenoord Stadion - De Kulp Tel: 31-10-4929400
Bryan Adams with support act Melissa Etheridge...
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California Plaza of the Legion of Honor Tel: 1-415-863-3330
Pergamon: The Telephos Frieze...
STUTTGART
OPERA
Staatstheater Stuttgart Tel: 49-711-20320
Aufstieg und Fall der Stadt Mahagonny...
SYDNEY
CONCERT
Concert Hall Tel: 61-2-250-7111
Sydney Symphony Orchestra...
TEL AVIV
EXHIBITION
Tel Aviv Museum of Art Tel: 972-3-6957361
Fauvism 'Wild Beasts'...
TOKYO
OPERA
Kasumigaoka National Stadium Tel: 81-3-34238135
The Three Tenors...
VIENNA
OPERA
Wiener Staatsoper Tel: 43-1-514442960
Die Walküre; by Wagner...
WASHINGTON
CONCERT
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Messiah; by Handel/Mozart...
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CHESS

The UK National League has just completed its third season... Nge'14 dxc6? 14 d6: is the last chance to make a real fight of it...



White mates in two moves, against any defence (by Connors Mansfield, 1917). The UK's best composer was born a century ago in June 1896...

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Finesses may seem a good bet, but the expert usually snub them. The reason is simple: a 50 per cent chance of an extra trick is too low... offered him a far better chance of success...

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ACROSS
1, 5 Senior churchman with less feeling? Any amount (6,6)
9, 10 Put the clock on - it's time for robbery and economy (8,5)
11 Dramatist using wood and leaden? (6)
12 Worm in the water takes root to hell (6)
14 Manufactured round, square-shaped as a disguise (10)
16 Non-G vulgar pun, a triangular growth on one that goes straight up (6,4)
22 Nasty people give one a nasty feeling (6)
23 Horseshoe for outstanding actors? (4,4)
24, 25 Change of welfare, cruel to another like oneself? (6,4)
26, 27 Secure policeman's motto when going back into bed (6,4)
DOWN
1 Arrange systematically, if Buffalo Bill's about (6)
2 Nursery versy? (6)
3 One part of a biographic - York's first - is fully (6)
4 A TV producer about to have off what is within reach (10)
5 Strange and beast, strong as ever (6)
7 Filter of window shades with a butt (6,3)
8 King's model queen should make an impression (6)
13 Roster floundering under water when the big hand points west? (1,7,2)
14 Particular gamble if I reach 10 (6)
15 Pupil pre-programmed to be stoically stiff (6,3)
17 Sort of mobile of a fish, not altogether honest (3,3)
19 That! Run off to play it (6)
20 Cleaner on trend to nature? (6)
21 Listen to one who is pledged to finish (6)
Solution 9,089



Sporting Profile

Ivanisevic expects to play all the aces

John Barrett meets the Croatian who hopes to win Wimbledon

He threw down the cards on the table and stormed out of the room. Goran Ivanisevic does not like losing, particularly to his mother and father. Gorana and Srdjan turned towards Goran's deserted card partner, Vedran Martic, and smiled.

Ivanisevic's new coach was used to his moods and they all knew that the storm would blow itself out. A game of *briskula* or *briska* with the family was a good way for him to relax on the eve of an important final.

Earlier that day in Key Biscayne, Florida, Ivanisevic had played with authority to beat the world No 1 Pete Sampras in the semi-finals of the Lipton Championships, the fifth largest tournament in the world behind the four Grand Slams.

On the morrow, the 6ft 4in Croatian would launch his left-handed thunderbolts against Andre Agassi in his seventh final of the year.

performances for a 16-year-old, had left him without a medal. In Barcelona he was determined to make amends. I was there to see him win four consecutive five set matches in the bruiling heat to reach the semi-finals - a feat never before accomplished in first-class tennis.

It was a heroic achievement on the ultra-slow red clay but it left him too exhausted physically and mentally to offer much resistance to the eventual winner, Marc Rosset of Switzerland. But Ivanisevic's bronze medal meant more to him than any tournament title could have done.

Competitiveness was always part of his nature, acquired sub-consciously perhaps from watching the players at the Split tennis club from his bedroom window. "It is amazing," says his father. "Our house was next to the club and within 1 mile were also born two future Yugoslav champions, Zeljko Franulovic and Nikic Piliic, the present captain of Germany's Davis Cup team."

Srdjan Ivanisevic had tried to interest Goran's older sister, Srdjana, in tennis but failed. Goran, though, even at the age of six, was always pestering his father to take him to the club. "So one day I did. I told him to hit on the practice wall while I went off to play my game. After two hours he was still there hitting his backhand like now but also trying to perform his forehand with two hands. That is the only thing I had to show him."

Even when he was a little boy Goran was very, very ambitious, says Srdjan. "He was the champion sprinter three years in a row for all the schools in Split, he played football and basketball and at tennis he became the Yugoslav junior champion in every age group from 12s to 18s. He always wanted to be the best but, like [John] McEneaney, he was a perfectionist and they always suffer. Once he was leading 6-0, 5-0 against a club player and missed a volley by a couple of inches. He was so mad he lost the next five games and lost the set."

These highs and lows have been a consistent part of the Ivanisevic story. Never the No 1 junior in the world, Ivanisevic would occasionally produce an eye-popping performance that suggested future greatness. His defeat of the No 2 seed Boris Becker in the first round of the 1990 French Open was sensational. The swinging left-handed serve had already become Lethal Weapon One and his fierce groundstrokes were simply too powerful for the three-time Wimbledon champion.



Two years later he was in the Wimbledon final again but found Sampras too strong on the day. In spite of a short spell as the world No 2 there was still doubt about Ivanisevic's mental strength. Too often he would snatch defeat from the jaws of victory.

By the autumn of 1995 Brett had decided it was time for a change but he had not yet told Ivanisevic. "I couldn't win a match. We came to Essen. I practised a lot and lost that day to Sinner. Then we played doubles until 2 in the morning. I lost the match so he said to me, 'OK 8 o'clock practise in the morning'. I said, 'I'm not going to practise because practise or no practise I cannot beat anybody.' Next morning he called me to say he wants to talk to me and I came to his room and he showed me a statement he wrote. I was shocked. I almost got heart attack. Then I was not any more sorry, I knew it's over."

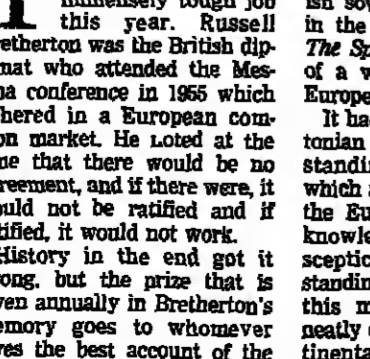
Compag Grand Slam Cup with its first prize of \$1.825m. What should he do about a coach? On the trip home from Munich he remembered Vedran Martic, an old friend from his Junior days at the Split Club.

He contacted him and the new partnership enjoyed immediate success. Ivanisevic reached the final in six of his first seven tournaments this year and won the four titles in Zagreb, Dubai, Milan and Rotterdam to lift his career tally to 16. It was the most consistent spell of his career. As he reflected on that period, Ivanisevic's eyes were dancing. He says: "It's great. We have so much fun. We practise serious, we sometimes have fun on court. We play lots of shots I didn't play too much before and that's why I'm hitting those balls much better - especially forehands down the line which I used before every fifth month...now I am using a lot. With this new coach I improved a lot of those little shots which I missed before."

"I know what is my priorities...I am more focused. I am more calm on the court - everybody is surprised how calm I am. Most of all I'm enjoying myself, that's why I'm playing better," says Ivanisevic.

There is no doubt who is responsible for the change. "Everyone asks if Vedran is my brother. They say 'You look the same'. But he is my brother, my coach, my friend, everything. A lot of coaches they are just there because they are paid to be there. I didn't want a coach like that. I think for good relations you have to be with Bob, his wife and his kids these 4 1/2 years and with Vedran I was friends for 15 years so that's helped."

James Morgan



Eurosceptics and the truth

Why there was stiff competition for this year's Bretherton Prize

The Bretherton Prize committee had an immensely tough job this year. Russell Bretherton was the British diplomat who attended the Messina conference in 1955 which ushered in a European common market. He looked at the time that there would be no agreement, and if there were, it would not be ratified and if ratified, it would not work.

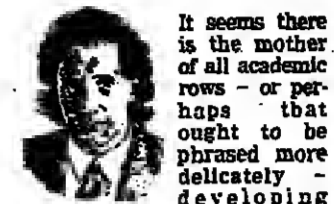
Market and then the European Union. "British Eurosceptics point out that Germany, France and Italy and the Low Countries were already more prosperous than they had ever been before the Common Market was formed. As for peace, France, Germany and Italy stopped warring with one another because of a common danger: the Soviet Union."

Such insights do not always enjoy the recognition they deserve outside Britain. This has been spotted by Helmut Allenswiler who runs the Allenswiler-Stiftung, a foundation which undertakes research in European politics. Recent studies include: Public Administration - The Foundation of the Italian Economic

Miracle; Cost Control in France; and The English Way to Animal Husbandry. By coincidence its latest survey is entitled The British Mind. Here is an important section: "The popularity of the multinational billionaire Sir Jimmy Goldsmith among the members of the so-called Eurosceptic Conservative party comes as no surprise. In his recent book, The Trap, Sir Goldsmith calls for the creation of a Fortress Europe which will put an end to the job-destroying imports of cheap 'Yellow-Peril' products that are so undermining of European industry and civilisation. It was the Conservative party that tried to put an end to Manchester Free Trade princ-

ples at the turn of the century under the leadership of Joe Chamberlain, whose son was so close to Hitler." Allenswiler concludes: "The favouring of inner-European trade, the single market and the all-encompassing, Goldsmith-inspired opposition to the single currency, is typical of English pragmatism. It is up to us Continentals to understand this phenomenon and come to terms with it."

Peter Aspden Wolf Man exposed



It seems there is the mother of all academic rows - or perhaps that ought to be phrased more delicately - developing over the explosive founder of psychoanalysis, Sigmund Freud. An exhibition which was due to celebrate the centenary of the founding of the discipline at Washington's Library of Congress has had to be postponed until 1998 after protests from those who believe his ideas to be fatally discredited.

But whatever the details of Anna O. Dora, Wolf Man and the rest of Freud's startling cast of characters, even his detractors admit that Freudianism's hold on modern sensibility is very strong indeed. So some kind of explanation is needed. Why have we all fallen for it? It is surely something to do with the awfulness of the times in which we live. Freud knocked at the door of the 20th century with a message we did not want to hear - that our impulses were sometimes primitive, base, atavistic; and that sometimes they caused us to perform hideous acts. We did not want to hear because we were shrouded in the semi-divine myths of Romanticism and the Enlightenment. Just keep listening to Mozart, and celebrating all that is great about mankind.

The row has passed largely unnoticed in Britain, but French and American academics have been hurling allegations back and forth with furious abandon. This is hardly surprising. French intellectuals have always considered it chic to send pompous petitions around the world, while their American counterparts earnestly engage in whatever debate happens to be going.

Freud turned Cherubino from a harmless cross-dresser to a bundle of psycho-sexual contradictions

Moreover, it is these two nations which have most enjoyed, if that is the right word, the great man's legacy. It is in French universities that psychology has spawned its most distinguished theoreticians, while Americans are never happier than when practising the opaque arts of analysis. But forget for a moment these rarefied spats. Freud's vocabulary is in any case deeply embedded in our collective conscience.

Nietzsche, he darkened the palette from which humanity's portrait would be painted. And as the century wore on, we found it increasingly difficult to discover any brighter hues: the first world war, the concentration camps, ethnic cleansing, child abuse, terrorism. There must have been some terrible, hidden reason that man could do this to fellow man: and Freud had provided at least a plausible account.

Our everyday conversation is littered with casual references to repression, desire, neurosis, narcissism. We pronounce people we hardly know as anally repressed, as if they had a touch of flu. Freudian slips, phallic symbols, the gilt interpretation of a troubling dream: all have become common currency in our attempts to understand ourselves.

In truth, many of Freudianism's least convincing aspects are already ridiculed by the general population. In his journey from Viennese leather couch to Californian palm tree, the more dubious rituals of psychotherapy have ventured beyond parody. Witness popular culture's favourite practitioner, television's Fraser Crane, who is so bound in jargon and pomposity that he cannot make a relationship work for longer than five minutes.

But what if it is all based on a mistake? The protesters who have campaigned for the Freud centenary exhibition to be postponed believe much of the man's work to be so scientifically unsound as to be virtually worthless. More specifically, they are demanding the lifting of an embargo which prevents some of the Freud archives from being viewed until well into the next century.

Freud himself pronounced psychoanalysis to be "an impossible profession"; he also confessed that he could do no more with his patients than turn neurosis into "common unhappiness". He is, whatever his critics allege, the undisputed father of an uncommonly sad century.

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WEEKEND INVESTOR

Results due next week

Table with columns: Company, Sector, Due date, Amount, Last year, This year. Lists various companies and their financial results for the next week.

Last week's preliminary results

Table with columns: Company, Sector, Year, Pre-eps, Earnings, Dividend. Lists companies and their preliminary results from the previous week.

Last week's preliminary results

Table with columns: Company, Sector, Year, Pre-eps, Earnings, Dividend. Continuation of last week's preliminary results.

Dividends are shown net pence per share and are adjusted for any intervening scrip issues. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results.

In the Pink

Laying down Gresham's Law in the mass market

John Train has problems with some Fine Old Names and the concept of making money in modern times

Main article text discussing Gresham's Law, consumer companies, and market competition. Includes sub-sections like 'All consumer companies must be strong enough to withstand competition...' and 'The week ahead'.

The week ahead

TUESDAY: Balma, the manufacturer of electronic detection and measurement equipment, is expected to resume its habitual 20 per cent a year profit growth when it reports full-year figures.

Directors' share transactions in their own companies June 10-14 1996

Table with columns: Company, Sector, Shares, Price, Value. Lists directors' share transactions for various companies.

Manchester United

Table with columns: Shares price (pence), Shares, Value. Details Manchester United share transactions.

Current takeover bids and mergers

Table with columns: Company, Bidder, Offer, Status. Lists current takeover bids and mergers.

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